

typheon deaths feared

GENERAL

500

Y £150

About 500 Vietnamese boat people were feared drowned in the South China Sea, vietims of Typhoon Haps which lashed Hong Kang vesterday.

A Greatment spokesman in STERLING fell 25 points in the British colony said that gutet trading to close at \$2.2680. nothing had been heard of the its trade weighted index closed refugees since they were re-ported heading for Hong Kong firmed slightly to 84.5 (84.4). in three fishing boats after being • GOLD lest \$1 in heavy tradin three fishing boats after being • GOLD lest \$1 In heavy trad-turned away, from Macao by fug to chuse in London at \$2884.

turned away from Macao by fug to chest in London at \$288j. Portugnese authorities. Three people were killed and • WALL STREET was 1.11 up 258 injured in Hoog Kong as the at \$51.45 near the close. Spinon struck, Reads were fooded, houses damaged and communications and power sup-plies disrupted.

## Police swoop

Police arrested 30 people in 50 \_separate \_ raids In \_ London, Surrey and Backinghamshire. after investigations into a massive international financial conspiracy, involving bundreds of thousands of pounds

## Rhodesia debate

Black Africa's 'troutline" states hope that the elements lot a new interitationally acceptable constitution for Zimbabwe Rhodesia will be worked our during measure Commonwealth Conference debate in Lusaka on the rebel colour Page 3

Rhodesia will be worked out during index's Commonwealth Conference debdie in Luisaka on the rebel colour Page 2 Cossign to try Former Italian Interior southon to Chrysler's financial difficulties. Former Italian States of Cost and accepted a mandate to four a new government trists Each Page government trists Each Page

• EQUITIES eased in thin trading; and the FT 50 share index closed 1.1 down at 455.7. GILTS remained steady and the Government Securities inder elosed 0.03 up at 72.63.

• STERLING fell 25 points in

down \$1

BUSINESS

ease;

Gold

Equities

## div. payment - CHRYSLER Corporation

Board voted to omit payment of the third-quarter dividend on iss common stock in a move unlikely in still political and editorial resistance to its request for tion Government

aid Buti the Washington Post and the New York Times resterday carried leading articles opposing state aid, and the Post added. "The British economy is the wutstanding example of that policy's costs in low production and lethargic multisement "

Edwardes is thought to be plan-"ning top level changes within the cars group which would put. Austin-Morris chairman Mr. Ray Herrocks in overall control BRAE FIELD offshore consorthim partners have asked the Covernment to allow plans for a froom development of the Southern portion of the oil field. I to the Common Market. Back Page SMORTH SEA supply boat crews at the main Scottish ports have obeyed an instruction from the National Union of Seamen not in service rigs and platforms involved in the offshore eatering workers' strike. Page 8 . IRAN'S oil production simpled inexplicably in the past week, and may now be at least 750,000 barrels a day below the ievy. 4m b/d level of recent months Back Page, Other Iran News Page 3 • UE could earn an extra £450m in export, revenues from the Middle East this year as a result. of the big increase in oil prices Page 4

# Sterling demand lifts reserves to record \$23.5bn

## BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves of gold and foreign currencies jumped by \$1.43bn during July to a record total of \$23.49bn as a result of persistent and heavy demand for sterling during the month.

The increase was much larger and one-way pressure it has overseas residents' deposits they than generally expected by the been necessary to intervene City and indicates that the Bank merely in order to allow the of England intervened on a rate to settle and to permit normal commercial husiness. In substantial scale.

After adjusting for new this type of large-scale smooth-public sector borrowing and ing operation the Bank could debt repayment and for the easily pick up \$150m in a revaluation of part of the gold morning. content, the underlying rise was \$1.35bn compared with \$588m in the previous month. This is the largest increase since October, 1977, just hefore the

Government stopped bolding down the rate. The official view yesterday was that the size of the increase Tbe difference does not indicate any change in

flows are on a sufficient scale tn exchange rate policy. The Government's policy is to allow the pound to float fairly freely; unlike the summer of affect the domestic monetary system.

Inflows as large as last month are certainly a potential upward 1977 there is nn official target pressure though earlier inflows national Monetary Fund. or permitted range for sterling. -for instance \$1ho in March-In a writter answer in mid-July Sir Geoffrey Howe, the Chancellor, said: "The exchange have not yet worked through to boost sterling M3. the hroadly rate is primarily determined by defined money supply.

The impact partly depends on market forces. The Government, the scale of overseas purchases through the Bank of England, of new gilt-edged issues. An indication may be given by the intervenes in the exchange markets to moderate excessive fluctuations. in the rate." The authorities argue that in on Tuesday. But to the extent on Tuesday when the pound conditions of buoyant demand that the inflows have remained fell 6.55 cents.

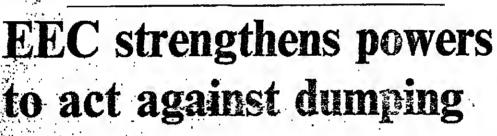
will show up in the elegible liabilities of the banking system but not in sterling M3.

Apart from the underlying inflows to the UK, the pub-lished reserves total was boosted by \$350m as a result of the revaluation of part of This view is supported by the the gold cootent on a EEC size of the appreciation of the rather than an UK valuation pound during July—a rise of basis. This follows the exchange 5.9 per cent in the trade- of gold (as well as dollars) 5.9 per cent in the trade- of gold (as well as dollars) weighted index at one stage and for European Corrency Units of nearly 7 per cent in the as a result of UK participation sterling dollar rate. in the three-month between swap facilities of the European

amoothing and full-scale inter- Monetary System. The reserves vention is a fine one if the in- total now includes about \$3.7bn worth of such units. New public sector borrowing last month amounted to \$97m and repayments to \$373m, including \$82m to the Inter-

> The announcement of the reserves figures had no impact on the markets yesterday. In thin trading the pound fluc-tuated between \$2.2580 and

\$2.2730 before closing a quarter of a cent down at \$2.2680. This compares with a peak of \$2,3355 mid-July banking figures, due last week before the shake-out



## BY GILES MERRITT IN BRUSSELS

STRONG reinforcement of disclose that aoti-dumping that further actions against pending, and that it is "not against Japanese, Chinese and announced in Brussels yesterinconceivable that another ball-bearing case" involving the day. The new regulations, U.S. suppliers of saccharine prowhich were approved by the ducts. Japanese will be initiated. Council of Minister this week, It is understood to be the first also coincide with anti-dumping time that China bas been the At the same time, however, object of EEC action. With Hong action by the European Commisthe Brussels Commission is sion against Japanese Chinese. Kong, Ching is also heing cited eager to emphasise that the Hong Kong and U.S. exporters in a second case involving alarm increase in its anti-dumping The third EEC antireactions is not directed against ctocks. ... The modification of the EEC's dumping case concerns 1968 regulation concerning Japanese exports of stereo cas-dumped imports is primarily settes. designed to block several legal Two of the three cases are loopholes and clarify the pro-understood to bave heen Japan in a deliherate attempt to curh Japanese exports to the EEC Last March, a leaked internal understood to bave heen initiated after the UK comreport disclosed that the Eurocedures used by the Brussels pean Commission helieved that plained to the Brussels Commisanti-dumping authorities. retaliatory measures against sion of dumping. The measures selected Japaneae goods might .Earlier this year the European Commission suffered a refollow a visit to Brussels last become necessary. The revised EEC anti-dumpverse when the European Court month by Mr. Jobn Nott, the British Trade Secretary, when ing rules do not extend the representations were made on Community's protection against of Justice ruled in favour of ing rules do not extend the five Japanese ball-bearing manufacturers who bad conalleged instances of dumping. dumped exports but provide Commission officials have also the tested an EEC anti-dumping Commission with indicated, in the context of the improved legal mandate when The Commission is soon to revised anti-dumping regulation, taking action.

Coal Board loses £19m

THE NATIONAL Coal Board lost £19.4m after interest charges in the year to April. Sir Derek Ezra, the chairman, aaid MR. MICHAEL HESELTINE, vesterday that there would have been a surplus but for the disruption of transport services in the first three mooths of this

vear. He said the industry was discussing with the Government the introductioin of a substantial element of public dividend capital — believed to be as high as 50 per cent of the total capital requirements. This would provide "a measure of relief' from its high level of interest payments, which ran last year at £138m.

An iojection of public divi-dend capital, which the Government is likely to agree, would allow the board to pay a divideod to Government when its investments - most of which have a lead time of up to ten ears — pay off. Sir Derek confirmed that the vears

board was also discussing the

possibility of the Government taking over its commitments to those pensioners on its hooks before 1975, when the pension arrangements were restructured. That commitment is now shared betweeo Government and the board, with the NCB's contributioo running last year at around £30m.

Higher redundancy and transfer (from one pit or area to another) payments are also on the Government/board agenda, Sir Derek said. Senior board officials believe that more generous transfer paymeots to miners in ageing and uneconomic pits might aid the closure programme, now effectively stalled by opposition from the National

Union of Mineworkers. Sir Derek said that the board was on target to break even in the current financial year, year." though he has asked the Government for an increased level of

grants, which last year totalled £172m. It is thought that the

Secretary of State for the Environment, has ordered the authorities reaponsible for the English New Towns to raise £100m by seiling land and prop-artice before next April erties before next April. A letter has been sent to the chairmen of each of the 21 new towns and the Commission for the New Towoa giving them until August 16 to reply. suggesting a series of disposals that will meet the target given

New towns

told to sell

£100m assets

them. The figure represents about 15 per ceot of the present value of the new towns' revenue-oroducing assets Those include, offices, shops and industrial huildings that are estimated to he worth some £650m.

BY CHRISTINE MOR

Of that total, properties worth about £130m are controlled hy the Commission for the New Towns, which manages four of the oldest new towns: Hemei Hempstead. Welwyn Garden City, Crawley and Hatfield.

## Disposals

Significant disposals of assets hy the new towns have already heen taking place as a result of a ban on future borrowing imposed last year hy the Lahour Government,

The new towns were told at that time that they must finance their new development programmes out of their own sources. That directive has led to sales of land and buildings.

Now, further sales bave been ordered. Mr. John Stanley, Minister for Housing, said in the House of Commons last week that the new town authorities were "engaged in discussions with the department about the possibility of disposals in the course of the current financial

## Repayments

Yesterday the department still



TAYLOR

WOODROW

the new towns serves the double

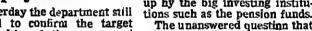
The Treasury provides all the development finance for the new towns through 60-year loans at fixed rates of interest.

By the end of March last year (the latest figures available), some £1.88bn of those were still outstanding although some of the older-established towns have begun to pay back sub-stantial portions of the loans.

et

## Drain

All the new towns, however, wn attractive commercial own properties ranging from modern, fully let industrial estates to profitable shopping centres that would be snapped up hy the big investing institu-



tions such as the pension funds.

purpose of reducing State ownership in yet another area and of offsetting the massive loans from the Treasury to the new towns development corporations.

Accident report The Chree-Mile Island nuclear reactor accident in Pennsylania in March could have been prevented had the peretors, followed \_\_\_\_standard safety procedures, according to a Nuclear Regulatory Commis-

## Soldiers killed

sion report Back Page

Two soldiers inavelling with a bomb dispesal team were killed, when a landmine wrecked their vehicle mean Armagh. An Belfast a policeman was killed by a antres while investigating a breakin on the Falls Boad.

#### Briton rescued.

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Briton John Page was rescued by Italiao Alpine troops after canging for two days from the Denie del Sassingo wall peak of the Delonities following a lightning storm is which fellow clinber Jan Roberts was killed.

## Namibia plan

A demilitarised zone along both sides of the border between Namibia and Angola, policed by UN forces, is espected to be a key Western proposal in a re-newed effort at an international s filement in Namibia Page T

## England's day

Eneland made 58 for one m. is in India's first immings to al of 96 on the first day of second Cornhill Test match.

ricfly .....

Nine-year-old ony was among Prezinst increased petrol prices. followers in Guyana.

<b>CHIEF PRICE</b>	CHANGES	YESTERDAY	
Orices in pence u	less otherwis	e indicated)	
PISES		Ratners 99 +	5
Bathhera	126 + 9	-Rewnirze Mack tosh 188 +	4
CIPS of their Party and the	77.4.9	Rovco 54 -	- 24
bes obeti	216 + 6	Sommerville (W.) 72 +	12 10-
44152 3 1 2 3	JULIT (	Official and a second s	21
Brzswaw	63 + 6	Snnley (B.)	20 A
Carpete Inmi	54 + 3	Oil Exploration	
Selleta N. S. befraunt	210 + 6	112	
GOVAL SUTTING	62 4 11	Rustenburg Plat 111 +	<b>.</b>
Heatif. IC Arts	$180 \rightarrow 10$	UC Investments 255	1.6
SCHWIGHT SUTTINITIE	83 + 6	Union Corporation . 323 +	ي جد
Hildards	350 + 10		0
Nower A	155 + 5	Parts 16 -	<u>, 1</u>
PR .	286 + 8		
Contraction of the second	1S7 + 11	GATERIZYS DELLA	
the Junit	145 + 7_ 🔅	ALL ENCLUE	4
Witten and Wright	105 1 3		<b>6</b>
Priston Zechonis	160 + 20	Follogin Sumand in and	
and the second s			

## COMPANIES -

AMDAHL and Memorex, 190 large U.S. computer companies are exploring the possibility of a merger. The proposed deal Would be worth about \$250m. Back Page

appliance concern, reports con-tinued losses in the second

five people killed in a Santo, of a sharp decline in inter Deningo protest by bus drivers pagments. Page 16 and Lex

year. Page 15

÷5.

quarter with a pre-tax deficit of 1981,000 for the six months to June 30, 1979 against profits of 13.52m in the same period last

Dominic. Wigan fipped all but year. Page 16 and Lex one of the winners at Goodwood. The successful selections REED INTERNATIONAL included the map Bard Fought pretas profits climbed 23 per (11.4) Page 12 cent in the first quarter from. \$21.5m to £26.5m with the help of a sharp decline in interest

TRICENTROL, the oil and Swiss Justice Ministry said trading group, improved second, members of the People's Temple quarter profits from £3.36m to only emptied hank accounts in \$3.02m to give \$7.22m for the six Switzerland of almest £900,000 months to June 30, 1979, against before mass poisoning of £4.34m in the same period last

# **Yellow Pages contract changes**

## BY ELAINE WILLIAMS AND JOHN MAKINSON

AFTER 14 years the Inter- bas declined to say whether or national Thomson Organisation is to lose the major part of the Post Office's Yellow Pages advertising contract.

The Post Office is not expected to announce officially the new contract until at least

that ITT Directories and the General Telephone Directory Company, a subsidiary of General Telephone and Electronics of the U.S., will be offered considerable parts of it.

Yellow Pages is split into six regional contracts and Thom-

son has been offered a tbreeear contract for the North-east of England. So far Thomson

to expand its classified service. Thomson Yellow Pages made not it will accept the Post Office'a offer. profits before tax and minorities of £3m last year. Of this, bow-

Yellow Pages idea. Thomson's involvement

Yellow Pages has heen

ITT has said that it had submitted a hid and it onderstood that its submission had heen "favourably received." It is likely to gain a nine-year contract for three of the six areas while General Telephone Directories will cover the re-

maining two areas. and hilling functions were General Telephone Direc- transferred from Thomson to the tories' contract with the Post Post Office in 1972, which Office will run for six years. It resulted in publication delays already bas similar Yellnw Pages contracts with Australia, ing year.

the Phillippines and Singapore. More than 12 companies tendered for the six individual con- difficulties in 1974, particularly

next year. The reason for the move say profits for the year slumned to the Post Office is that it wishes £600.000 from £1m.

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board would like that level raised by £100m.

A further change which the board would like to see is increased freedom to " shop around" for loan capital, At present much of its loan finance comes from the National Loan Fund: it would like the freedom to horrow from the City, which it now cannot do, and from foreign sources, which it can do only with Government clearance.

Other points from the report include: the new towns comea hard on · Production was down by 1m the heels of its proposals to sell

Continued on Back Page News Analysis, Page 6 Editorial Comment, Page 14

refused to confirm the target figure, although the new towns' is being debated is what would response to the order is expected remain after those plums are sold out of the portfolios. The within the next 10 days after extensive meetings between them and the commission.

oevelopment corporations fear tbat the sales, more of which In order to concentrate their might he ordered next year, minds on the disposals, the new would leave only a " raghag " of towns have beeo under a oneproperties and service buildings month moratorium preventing that would he a permanent them from entering into any drain on their revenues. new contracts. The moratorium expires in the middle of the month at the same lime as their reply to the sale order is due.

£ in New York The Governmeot's order to Aug 1

> \$8,2545-2565 \$2,2480-2530 0.84-0.79 dis 0.75 0.70 dis 2.05-2.00 dis 1.90-1.85 dis 5.50-5.35 dis 5.50-5.35 dis Spot month

Previous





It means making sure that they won't suffer any financial hardship if anything should happen to you.

It means providing as much protection for your daughter's guitar and your wife's jewellery as you do for the car you drive.

17 18 17

17

It means being sure you have the resources to deal with your own retirement you in the plans as well as your children's education.

Most of all it means funding out how GRE can help you take care of things. So if you want to know more talk to your local GRE branch, or ask your usual insurance adviser.

They'll be Guardian happy to put Royal Exchange Assurance picture. and Index FCTV 35



BOOVER, the domestic Angust 12 hat it is believed

Last year Thomson Yellow Pages, a aubsidiary of the Thomson group, took over £35m in advertising sales.

tracts which come into effect

ellef	ahead
gement: BL and Ford offer scope	poverty
equipment makers	Editorial comment: Italy; industry
tom	Lombard: Anthony Harris o and money supply
Newsy         4         Food Prices         18           ents         3         intl. Companies         20, 21           13         Lester Page         14           an         17         Letters         15	Stock Markets: A. Cohe London

## **EUROPEAN NEWS**

# **France warned of spending** curbs as oil price rises bite

#### BY DAVIO WHITE IN PARIS

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absorbed the shock inflicted by nil price increases.

M. Rene Monory, Economy Minister, sold in a newsoaper interview that the latest price changes would cost France an extra FFr Jahn (£1.54hn) this year on oil, and twice as much in 1980.

Wisdom dictated that people should forgo an improvement in their purchasing power rather than that industry should bear the cost, M. Monnry said. It was imperative not to sacrifice healthy compauies now if

France was to face international competition in the 1980s. White-collar workers would

BY PAUL BETTS IN ROME

THE PRESIDENT. Sig Sandro

Pertini, wasted no time vesler-

day in making a further attempt

th end Italy's 183-day old Gov-

ernment crisis by calling Sig. Francesco Cossiga to try lo foron

Only 12 hours after the failure

of Sig. Filippo Pazdolfi, the

Christiao Democrat Treasury

Minister in the outgoing Cab-

inct, the President held a hasty

round of informal talks with

political leaders yesterday to

seek a solutinn to what is he-

coming the country's most com-plex and bitter political crisis

Sig. Cossiga is the fourth poli-

liciao to try to constilute a Gov-

crnment since the inconclusive

general elections two months

Like Sig. Pandolfi, he

Government

since the war.

**J**20.

1976

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SIG. FRANCESCO COSSIGA

FRENCHMEN YESTERDAY figures showed that their purreceived a warning that they chasing power rose slightly would have to accept a faster than that of oher social stabilisation of their pur-groups last year. When the chasi ngpower as the country cake was getting smaller, was it faster than that of oher social not fair to reserve it for those who needed it most?

controls on Naphtha and heavy fuel oil for industry, with petrol. M. Monory urged French companies to take investment diesel oil and domestic fuel prices scheduled to follow from initiatives this autumn, "Otherwise, they risk serious dis-appointments in two or three the beginning of 1980. But. as The Government, he Μ. years. said, had created the conditions since gone back on this plan. In other sectors, however,

fora a investment upturn, by lifting price controls, steering savings to the stock market and granting low-interest loans. One cannol expect to-day some kind of manna from the Government. At present, industrialists have every reason to

invest. The need to do so was have to bear a larger share of stronger now than it was at the the burden than others. Recent time of the last oil crisis in

China talks expected in Moscow next month By Oavid Satter in Moscow 1974, when companies bad just

bcen through "a euphnric ia-vestment period," be said. FIRST Soviet-Chinese THE negotiations on improving rela-The Government did oot plan ions are now expected to begin in Moscow in mid-September at in the immediate future to open petrol prices to free competi-tion. Late last year it lifted Vice-Foreign Minister level.

The inrident on July 16. in which a Chinese official was killed and another man was wounded near the frontier between Sinkiang and Soviet Central Asia, increased tension hut will not prevent the talks taking place. Mr. Waog Yuping, the former

M. Mooory said the Government Chinese ambassador to Moscow would pursue its policy of price has been recalled to Peking and promoted to the post of Depuly Service charges would be Foreign Minister. He is to head freed as long as interested the Chinese delegation, which will arrive in Moscow about parties were prepared to take consumers' considerations and Scptember 10. price trends into Some distribution sec-

Mr. Leonid Dyichev, a Deputy Foreign Minister and the chief tors were likely to be liberalised Soviet negotiator at the nineycar-old Sino-Soviet border talks in Peking, is to lead the Soviet FRANCE IS making discreet efforts to set up a ministerial Several organisational conference between the nine questions will be considered at the first round of talks, but inmembers states of the European Community and the moderate tensive preparatory work is Arab oil producers in the Gulf, **Vote-catcher's biggest challenge** now going on through the rewhich would enver economic spective embassies in Moscow and political relations between the two groups. The French diplomatic moves,

and Peking. One unsolved problem is Soviet objections to a Chincse

Russians are known to believe that, since the border negotiations are held in Peking, the talks on bilateral relations should be held in Moscow.

Minister of resigning. This un-usual gesture for a politician. particularly a Christian Democrat, won him considerable respect. He had, however, come under

Monory confirmed. it has

liberalisation.

by the end of the year.

overall

account.

heavy criticism for the apparent failure of the police and spring, after abringating the 30- organising the meeting, security forces to cope effectively with Italy's rising tide of treaty signed in 1950 and con- on imports, for something political violence. Sig. Cossiga is also known na

tions. Ironically for a Christian Democrat, he is the cousin of Sig. Eurico Berlinguer, Secre-negotiation with a demand that bilatoral level for matter

The absence of any such

The Chinese have an interest now 51, belongs to the so-called | tural exchanges, as were profaction of the Christian | vided for In the abrogated an opeo dialogue with the Com- | trade and establishing a channel munist party but nol its direct of communication with the inclusion in government. Soviet Union. They may also.

# Basque group halts bomb campaign

میں میں میں اور میں میں اور اور میں میں میں اور اور میں میں اور اور اور میں میں اور اور اور اور میں میں میں می

#### BY ROBERT GRAHAM IN MADRID

HARD LINE Basque seperatists have decided ta call off a renewed bombing campaign directed at tourisr targets in Spain. At the same time they have issued a statement re-gretting the deaths and injuries caused by last Sunday's bomb explosions in two Mad rid railway stations and at the city's airpart.

This sudden calling a halt to violence by the political-military wing of the Basque scparatist grouping, ETA (Politico-Militar) comes only tive days after the group annonnced a new campaign directed at Spanish tourist targets.

There are twa main reasons far the anprecedented admis-

BY ROBERT MAUTHNER IN PARIS

sion of regret and the sudden change of policy.

First, the organisation evidently miscalculated the planting of the three bombs last Sunday which killed five people and injured almost 100. Warnings were telephoned an hnnr before the explasions but nonc of the sites was cleared. In its previous campaign last manth against coastal baliday resarts, up to two hanrs warn-ing had been given and there was only one injury in 13 incldents.

In a communique yesterday, the organisatian said it had no intention af fighting the "Spaniah penple"—as its actians were directed solely against the Gavernment—and regretted the loss of life that

Europe-Arab conference moves

President Giscard made a

stop-over in Abu Dhabi on his

way to the French Pacific terri-

tories recently, and plans for an official visit by the French

President to the Gulf Emirates

and Kuwait before the end of

is understood here, bas been

encouragiog the French io their

The Kuwait Government. It

the year are well advanced.

had occurred. The organisa-tion added that it had defused a number of explosive devices aiready platned and gave the locations of three bombs in already planted and gave the lona.

The second reason and prob ably a more significant one is that the chief political supparters of this ETA group ing bave been deeply embarrassed by Sunday's incldents. Only a few days before, Sr. Marin Onaindia, condemned to death as an ETA member in 1970 and now secretary-general of the Basque Revalutionary Party had supported the new Basque home rule statute. The party is widely accepted to be the politicall counter-

consistent advocacy of a global

Middle East settlement, includ-ing the provision of a home-

Guy de Jonquieres adds from

Brussels: Though France apparently hopes that all nine

governments will take part in the proposed dialogue, it is still

unclear whether they will do so on an individual basis or, more

formally, in their collective

capacity as members of the Community.

The distinction is more than

one of protocol. The presence

of the Community as such

would arguably lend mora weight to the talks, but would

land for the Palestinians.

to ETA (Politico nart Militar).

' conde

The sale logic far the renewal af the bombing campaign was that supporters were being lost to the more radical military wing of ETA. which has rejected the homerule statute

Sr. Ovalndia this week demanded ' "self-criticism" from ETA's palitical-military grouping following the bomb incidents. Yesterday's com-munique would appear in be the result of this self criticism.

The net effect of this surprising turn-around is that those who wish to continue nsing violence in the Basque country are further isolated

## Union row the po in Spain over wages

By Our Madrid Corres

A SHARP division exists be tween the two main Spanish rade uniona over the extent-to which wages should be topped match higher-than up to match expected inflation:

The more powerful, the Communist-controlled confederation of Workers Commissions, is considering a demand for up to 7.5 per cent extra, while the Socialist - orientated General Workers Union is willing to: limit the demand to around 4 per cent.

Under the terms of a decree ast December, the Government fixed wage increases between an 11 per ceat to 14 per ceat hand-However, it undertook to revise this if consumer prices rose aboye 6.5 per cent in the first six moaths. Last month the halfyear figures were published, revealing a 7.3 per ceat increase.

Officials have conceded that: the Government is bound to respect this commitment, but want to limit the adjustment. to cover the projected annual average inflation rate, exclusive, of any effects caused by higher oll prices.

This argument has been more. or less accepted by the General Workers Union though It suspects that the Government in. flatioa projections are overoptimistic. On this basis, the union wants to insulate wages fully from inflation, hut no more.

The confederation, however, seems prepared to use the issue : as a more political weapon. It is reportedly willing to be militant on this in order to obtain concessions on the cootroversial workers' statute which is being

repared by the Government.



Sig. Francesco Cossiga

comes from the new gen- for having been Interior eration of Christian Democrats. Minister during the outburst of who effectively surfaced after political violence which erupted the stormy party congress in two years ago, culminating in the kidnapping and assassioa-is perhaps hest known tion by the Rcd Brigades in the

Job and output figures confirm German upswing

### BY JONATHAN CARR IN BONN

EVIDENCE OF the continuing economic institutes believe economic upswing in West should continue for the rest of secretary-general. Although he Germany emerges from employ- this year but may not be susment and industrial production tained in 1980. figures released yesterday. Meanwhile, the



tary-General of the Italian Communist Party. sation piece here tu suggest that Sig. Cossiga could be the best

man to resume a working relationship between the country's two main parties. Cossiga. a Sardinian,

Democrat Party which favours

This faction has up to now is not regarded as belonging to the party hierarchy, he is a considerable vote-catcher in his

## spring of last year of Sig. Aldo Moro, the Christian Democrats one undisputed leader. After the killing of Sig. Moro Sig. Cossiga took the unprecedented step for ao Italiaa It is proposed that they he

and that the subject matter be kent distinct. The Chinese issued a call for

Vietnam.

the latter's troops withdraw frnm the Russian and Mon-It has been a popular conver- golian borders.

demands this year is what will supply about a third of France's have made it possible for the oil import needs from next year talks to take place.

in restoriog scientific and culfrieodship treaty, in increasing despite deep mistrust, wish to

supported the present party lower the level of tension leadership of Sig. Benigno Zaccagnini, the CD reformist

Strike at Rome disrupts flights

#### which spring from President proposal that the talks alternale Giscard d'Estaing's original pro-between the two capitals. The posal for a Euro-African-Arab posal for a Euro-African-Arab dialogue, are understood to be taking place with at least the tacit approval of the other EEC members. Although France is no longer in the chair of the Council of treated as two senarate channels president. Ireland, is reported

it has no objection to the French talks to improve relations this assuming a leading role in

cluding their border war with ; 75 per cent of its oil requirements, has a clear interest in The Kremlin had ruled out closer relations with the Arab

During an official visit to Iraq last month, M. Raymond Barre. the Prime Minister, obtained East. an undertaking that Iraq would

# Romania bans E. Bloc motorists

## BY PAUL LENDYAI IN VIENNA

RIMANIA'S STRINGENT fuct in conclude, given the strict reach the Bulgarian coast saving measures, banoing East ness of the bureaucracy which European motorists without governs East European tourist hard currency coupons from traffic.

and imprecedented traffic chans against the action, which was could retailiate by imposing a at the checkpoints on the 432 called a "violation of inter-special tax on Romanian road

efforts to promote a multi-national Euro-Arab dialngue. French officials point out, however, that the problem of guaranteeiog western Europe's oil supplies and obtaining outlets for the EEC's exports in

France, which is dependent on imports for something like

policy

Arab markets would be only Ministers, Its successor as one of the subjects of discussion at a possible Euro-Arab conferin Paris to have Indicated that ence.

towards Iran,

impressed by the Community's below the level of demand.

pean tourists could be affected. entering the country, has pro- The Pollsh Government Observers point out that the voked sharp East Bloc protests lodged a sharp public protest other East European countries and inpresedented traffic cleans

also raise delicate diplomatic and procedural problems. Equally important would be If the Nine were to enter the the part which the Community talks as the European Communcould play in a political settleity, the EEC Commission would ment of the Arab-Israeli coaffict. also have to be represented: Fullowing U.S. sponsorship of France is believed to have no objections in principle to this. Some Arab governments are the lsraell - Egyptian peace treaty, which is opposed by the majority of Arab countries, and understood. however, to have

the mistakes which the U.S. is thought to have made in its reservations about inviting Dr. Guido Brunner, the Energy -tho Commissioner, because of a moderate Arab states are now receot newspaper interview in believed to favour a more active which he described the last European role in the Middle OPEC oil price increase as economic hrinkmanship" and

Saudi Arabia and the Gulf accused the oil producers of Emirates are said to have been deliberately bolding their output

Although the initial of unem-\$03.700 from June to July, usual seasonal factors, including the start of the summer holiday allon of the upward trend. period. were responsible.

Compared with July last year, the number of jobless was down nearly 13 per cent, while the oumber of vacancies has in- a small fall as first announced) creased by 27 per cent to 73,552. The unemployment rate was 3.5 per cent in July, compared with 3.3 per cent in June and

940.000, compared with 1.05m 12 per cent. Production of in the same period of 1975, an investment goods rose by 7.5 per improvement which several cent.

already native Sardiala production figures ployed rose by 5.3 per cent in released for May have been revised upwards and the statistics for lune point to a continu-allon of the upward trend. has an impressive knowledge of The May result now shows an increase in production over April of 1.5 per cent (inslead of

while that for June shows a further rise of 1 per cent. The May-June figures together he entered Parliament in May show an increase of 8.5 per cent 1958.

Parly.

A doctor of jurisprudence, he has lectured on constitutional cellations were expected at Rome, as striking oil company European constitutional pracworkers refused to refuel airtice and procedure, and is understood to read technical and craft.

Transport workers academie theses as more munlaunched a three-day strike that dage opliticians read dally threatened to cut off shipments newspapers. After working for a time in the Banen of Sardegna. stations and airports. In London, British Airways

4 per cent in July, 1978. against the same period of 1978. Sig. Cossign is well respected said flights using Rome sirpart The jobless total for the first The construction sector agala hy his Parliamentary colleagues, were being diverted on the seven months thus averages registers the sharpest rise- But his prospects of forming a journey to and from Enme to Government rest once again on pick up fuel at other airports, | with pon-convertible currency. cillzens. the attitude of the Socialist so disrupting flight schedules. Agencies

ROME-Inicrnalional at the checkpoints on the 432- called a "violation of interand domestic flights were delayed kilometre Hungarian-Romanian vesterday and widespread can- horder.

Tens of thousands of Czechn-Lennardn da Vinci Airport, slovaks, Poles, Hungarians and East Germans have been refused entry hy Romaniaa frontier guards.

also Under the energy-saving regulations imposed on July 26, East European motorists canof petrol and jet fuel to service | not enter Romania unless they have hard currency in buy petrol coupons, or unless

Such special accements or East Germans cannot just could take weeks, if not months, cross through Yuguslavia to

national custnms." The Czechoslovak Government called in the Romanian Ambassador for "clarification." The Hungarian and East German Governments warned their citizens not to travel hy car to Romania.

Romania's action also stops East European motorists travelling in Bulgaria, as travellers have to pass through Romania. Pollsh motorists stranded in Yugoslavia is considered by most East European countries a Romania. Romania has a value special "special case," requiring special approximent with their country exit permits and currency allow-East Germany yesterday called on Romania to hold immediate allowing them in huy coupons ances for East European Thus, stranded Phies talks abont its fuel-saving mea-

haulage. Romania's tourist industry

It is estimated that if the ban

**Reuter adds from East Berlin:** 

is upheld, over 1m East Euro-

The differing approaches of these unions, which account for two-thirds of total union memcould also be hit if hundreds of bership, mark a reversal of their thnusands of East Europeans previous postures. Since unions were made legal in April, 1977, cancel their bookings, or the state tourism agencies refuse to the confederation has traditionpay the Romanlan partners, Christopher Bobinski adds from Warsaw: Polish Tourist ally acted as the voice of moderation-the Communist party being determined to show Board officials were struggling that the confederation 🛸 a resyesterday to organise relief for

ponsible body. The General Workers' Unloo. on the other hand, in order to compensate for the increased weight of its rival and to attract support has consistently sures, according to the official sought newspaper Neues Deutschland. ation. sought to outflank the confeder-

# French bid to split Euratom raises fears over EEC unity

BY GUY OF JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

ONLY A few months after the unrealistic. Until a few months of equal access to nuclear superuption of disagreements ago the Commission and the plies be replaced by one of non-between Paris and Bonn over Community's member Govern- discrimination and that shareeruptinn Europeau Economic Com- ments appeared content to con-March the launch of the Euro- years.

nuclear onlicy, is oblitically even gian Government, the court when a surplus of nuclear more sensitive, and it promises ruled comphatically that the fuels arises. Community pro-to give rise in a difficult debale i reaty must be fully imple-ducers should be offered in the Council of Ministers next mented. Its surprise decision priority to market outlets, while autumn into which almost every caused alarm in Paris, where it member of the Community will be drawn

France's demands for a partial dom tu exploit fully the com-revision of the treaty establish-mercial advantages of its ing the European Atomic rapidly developing nuclear ing the European Atomic rapidly developing nuclear Energy Community (Euratom), industry, and in particular of its provi- In French eyes the technoconclude contracts for the pur-

chase and sale of fuel The Commission is also with maintaining a strict balance between supply and

its infancy and the fuel to power. widely considered outdated and

FINANCIAL TIMES published darly recept Sundays and holidays. U.S. ubschotom rates \$363.00 per annum Scond class postare part at New York N.Y and at additional mailing content.

discrimination and that sharebolders in companies producing munity's farm financing arrange- tinue ignoring them as they had nuclear fuel should be guaranments, which delayed until done during the previous 20 teed access in their output. It pean Monchary System, relations Rut tast November this state munity preference scheme to between the two flovernments of benign neglect was shruptly encourage development of indusare once again being put to the disturbed by the intrusion of the trial partnerships in the nuclear European Court of Justice. In sector and to protect the Euro-The issue this lime, civil a test case brought by the Bel- pean market.

was leared that a strict interpree drawn. The tensions arise from severely restrict France's free-

sions relating to nuclear supply logical lead which it has built policy. These empnwer the Com- up in this field would be much mission to organise a single less valuable if it were obliged, Community nuclear market by by a supranational agency besiving it, through the Euralom yourd its control, to surrender its supply agency, a monopoly over nuclear fuel production to a supplies and the sole right to common gool.

Not only would it have nn power to decide whom to sell to, but the French nuclear in-The Commission is also to, but the French nuclear in-charged with ensuring that all dustry could not ever be certain Community customers enjoy of supplying its needs out of equal access in fissile fuels and its town production, because transfers would be directed by

alance between supply and the supply agency, emand. As a matter of principle, the Though the treaty was signed. French Government, has, for in 1957, these far-reaching pro- some time been blocking a Com-visions have never been imple- mission request for a mandate mented. Drawn up when to negotiate a nuclear safe-Furope's nuclear industry was in guards acreement with Austraguards agreement with Austra-lia on hehalf of the Community. it was in short supply, they are Last month, after some apparent besitation. France submitted to its partners a memorandum call-

> ine for the elimination of the Eurotom treaty's more troublesome provisions and a sharp reduction in the powers which it conferred on the Cominission. 11 proposed that the principle

also called for an effective Comin times of shortage Community users should be given first call on available supplies. Though France was careful

to ennsult its Community partners in advance, their re-actions to its proposals suggest that it will ont be easy to obtain the unanimous vote needed in the Council of Ministers tu amend the treaty. Britain, whose

new Government is committed to expand ouclear gower, appears broadly favourable, but to

pressed by West Germany as well as by the Scherlands and some other small countries.

Indeed, West German officials in Bonn and Brussels have recently warned that France would be ill-advised to press its demands 100 far, lest it encourage its partners in start unpicking other treaties which did not suit them

Chancellor Helmut Schmidt is reported to have suggested recently that Bonn might recently that Bonn riposte by seeking changes in the treaty establishing the Coal and Steel Community. The implied aim would he to cut the sizeable contribution which West Germany makes towards Community aid to the coal and steel industries in France and other member states. Curiously, however,



Mr. Roy Jenkins (left), president of the EEC Commission . . . accused: President Giscard d'Estaing . . . " underestimating

French Foreign Ministry claims Paris and Bonn and thereby that the West Germans have improve Brilain's chances of never given these warnings securing agreement on a cut in officially in bilateral consulta-tions and appears dismayed to tion and reform of the Common Agricultural Policy.

In a revealing passage, Le Monde remarks, "The aims of this offensive, which the British

tion to the interest of France It is perhaps a measure of 1M. Giscard d'Estaing may yet French sensitivity on the whole rearch having under-estimated issue that Le Monde should gn its importance1. It threatens to destahilise green Europe implausible allegation that the and hy extension, the whole nuclear park" at Goriehen, Who is secking to long whom what appears to he an ID elaborate game of diplomatic ment. The purpose of this placed West German officials option but to continue for the lactic, it stated indignantly, made no sceret of their con-foreseeable future with what was to drive a wedge helween cern about French proposals.

considerations. On constitutional grounds they are worried that amendment of the Euroatom treaty would offer a dangerous precedent to other countries dissalisfied with the way in which the Community works and could lead to the weakening of the legal founda plutonium was pnt. These have tinn underpinning the Com caused evident distress in Bonn tinn underpinning the Community's cohesion.

Second, the West Germans and some of the smaller enuntries fear that France's ultimate objective is in ennsulidate its position in the long term as Europe's predominant nuclear supplier. While nnt necessarily endorsing the Euratum treaty as il slands, they believe that dors offer a guarantee that nuclear fuels can continue to move freely inside the Community and will not be restricted by nationally imposed controls. With almost no indigenous fossil fuels to call on, the West

German Government ts con-vinced that its hest hope for reducing its dependence on im-ported oil in the longer term lies in nuclear power. But the West Germans are also painfully aware that while France, fortl-fied by its experience with military nuclear lechnology, has heen forging ahead in this field the growth of their own Indus-

The latest blow has been the refusal hy the Christlan Demoerate stale government of Lower Sarnny to allow construclion of the planned "integrated which was to have included a reproressing plant and waste disposal incilities. That decision was supposed to have heen a

This stems from two main provisional arrangement, under share them with those who have which it sent spent fuel to he shown less foresight. reprocessed at the La Hague But the Commission would reprocessed at the La Hague like to retain a bigger role in plant in France.

Since that arrangement was formulating supply policy, concluded. West German particularly in times of severe concluded, .: West German authorities have had to contend with French demands for a say imbalance, than France bas proposed. It also suggests that the Community should study the in the use to which the derived possibility of adapting the treaty's provisions by defining and served as a reminder of an agreed "interpretation" of the political pressures to which West Germany could be subject

how it should be applied in practice, rather than by resorting to the more radical course if it were forced to remain dependent on outside suppliers af amending it formally. of nuclear fuels in the long France has said that it is lerm. prepared to have the Commis-Clearly, concerns of this kind

France's Community partners are prepared to endorse its its position. How far France demands fully.

middle ground, the Commission has produced some ideas of its own, which recognise that users

Clearly, concerns of this kind sion's proposala discussed in will have to be allayed before parallel with its own, indicating that there is some flexibility in and its Community partners In an effort to seek out are willing to go towards a compromise, and whether it will be possible to reach a solution which meets their respective who have invested in the pro- concerns, should become duction of nuclear materials clearer in the antinum, when should enjoy privileged access the debate is due to get under-to them and not be forced to way in earnest.

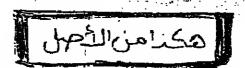
fear



The Mother Company pre-tax sales reached Frs. 886.1m against Frs. 746.5m for the same period in 1978, showing an increase of 18.70%

Export sales included in these figures are Frs. 556.8m against Frs. 439.4m in 1978.

Consolidated sales amounted to Frs. 957.6m compared to Frs. 868.6m for the previous year, an increase of 10.25%.



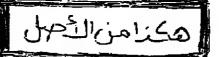
clear reservations have been exhave read of them in the Press.

The Brussels correspondent of Le Monde, who is usually wellinformed about French official attiludes on Community affairs. recently suggested that reports West German discontent were

a malicious labrication. French on to make the startling and reports of discord were nrche-strated by Mr. Roy Jenkins, the president of the Commission, at the ochest of the British Govern-

of their Commissioners in to a standstill by political, Brussels, are in total contradic- social and economic obstacles.

bluff is uncertain. But well- leaves West Germany with hille



**OVERSEAS NEWS** 

# npaj Fraser condemns Vietnam over 'boat people'

BY ANTHONY VERRIER IN LUSAKA

MR. MALCOLM FRASER Australia's Prime Minister, yesterday fiercely attacked the Vietnamese Government's espuision of Chinese from Vietnam, declaring that the number of refugees was "greater than the number of . Jews expelled from Germany in the 1930s."

August

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Mr. Fraser was speaking on the second day of the Com-monwealth Conference, which was dominated by the plight of Vicinanese refugees although other issues Uganda. discussed included Belize and

· S. S. Br. Fraser said that if the expulsions continued they could destabilise South East. Asia, and he feared the policy might be part of a much wider nion to:

strategy on the part of Vietnam and the Soviet Union

Mr. Fraser's call for a concerted Commonwealth policy met, however, with a mixed reception. The known antipathy of Lord-Carrington. the Brifish Foreign Secretary, to Haner's policy ensured his support for Mr. Fraser's

attack. Tengku Ismail. Malaysia's Foreign Minister and leader of his country's delegation. has also said there should be a Commonwealth policy "which puts Banoi in the

dock." Malaysta, nevertheless, with 76,000 refugees — "not one of which we will absorb " —is much more concerned to rid liself of a burden than to attack Hanoi. The Malaysian

likely to be expelled in the coming months. An increas-ing number will find their way to Thailand - which already has 100,000-and to Indonesia, which has accepted

some 50,000. Mr. Robert Maldoon, New Zealand's Prime Minister, said the Third World mnst put pressurè on Hanoi, not a western world suspected of regarding Indochina as merely an element in superpower relations. Mr. Muldoon said that if

estimate is that up to a

million more refugees are

pressure was to be effective, every effort must be made to make Hanol understand that expelling skills and experi-ence was shortsighted, as well as heing immoral.

THE

COMMONWEALTH

Holman adds: Michael has withdrawn Tanzania 12.000 of its troops from Uganda and 26,000 more will be leaving soon, Mr. Godfrey Binaisa, Uganda's President, told the conference.

Some 50,000 Tanzanian troops have been hased in Uganda since President Amin was overthrown last April. The gradual withdrawal of the troops began last month, but today's disclosure by Mr. Binaisa prevides the first official figures.

Britain will help retrain the Ugandan police force, he sald. The force, which bad 13,000 members before President Amin came to power, is down to 2,000, and many of the senier officers were killed during the Amin years.

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## Spain White power in black clothing

These eight are chosen from a

ment, and clauses relating to

recruitment and antipol over the pulice and defences forces, the

judiciary and the civil service.

Entrenched "transitional pro-

BY MARTIN DICKSON, AFRICA CORRESPONDENT

A MAJOR ISSUE in the Com- their 92 assembly colleagues. monwealth conference debate on Rhodesia which opens today list of candidates selected by a will be the internal settlement white electoral college. The constitution, which has been practical result has been that will be the internal sector constitution, which has been practical result has been use condemned by other African all eight are members of Mr. Ian Smith's Radesia Front President Kaunda of Zambia

President Kanna or same to directly elected seals in tank said in his opening speech to directly elected seals in tank the conference that the Salis ment. Those white seats give the "Communicity was "white Those white seats give the "Salis" over the contenence that the white Those white seats give the hury -Government was "white Those white seats give the power clad in black habili- Rhodesia Front a veto over ments." A paper issued by the amendments to "entrenched" Cemmonwealth Secretariat clauses in the censtitution, which would need the approval earlier this year argued that the censtitutien was a "carefully of 78 MPs. we ven - carefully contrived .sub-

Now the British Government, 170 in the censtitution are which wants to build on the entrenched, including the cem-internal settlement, believes position of Parliament, the internal settlement, believes position of Parliament, the changes to the constitution to make-up of the coalition Governbe necessary. Mrs. Thatcher teld the House of Commons last, week that the Government would aim to make the new, constitutional proposals which constitutional proposals which visions " automatically needs in Britain is drawing up "compart visions " automatically needs in which we office many white incumbents of granted independence to other key posts," including senier former British territories in pelice and army officers, mem-former British territories in pelice and army officers, mem-former British territories in pelice and army officers, mem-tories in the base of the Public Service Com-Africa." By that judgment, the bers of the Public Service Com-constitution of Zimbabwe mission (which commols recruit

ment to, and organisation of, the civil service), and members Rhodesia has a long way to go. An analysis, of the constitu-tion must start with the compeef the bigh court. tion must start with the competitive other sections of the consti-metheds by which it is elected, tution mean that the main Rhodesia now bas a largely responsibility for recruitment titular president, a Prime and premotion in the civil Minister with a coalition service, amed forces police and

Minister with a coalition is rvice armed forces police and Cabinet, and a fwo-house Parit: judiciary will remain in white ament. There is a Senate Jiands. There is a Senate Jiands is the power lies with the Coumission must have beld at lative power lies with the Coumission must bave beld at lower bouse of assembly. These the best of under it has 100 members 72 of secretary in the civil service for voters. A further 20 sents are such a senior position. There are also new and a separate white elected for a service for whites elected for whites elected for white elected for the energy of the elected for white elected for the energy of the elected for the energy



for many years to come.

features of the constitution is

Prime Minister and the army

can give the cemmander " such

army

the army commander, but it also leaves open the possibility of a military leadership which te all practical purposes is re-spensible enly to itself.

stitution apecifies that for at least five years there shall be a coalitien Governmeot in Salishury cemprising all parties which have wen more than five seats in Parliament.

tary representation, which means that the whites, a mere seats.

must have held the rank of celonel or abeve fer at least five years, which will exclude hlacks The commander is appointed hy the president, acting en the advice ef a commission which will in practice be whitedominated because of the quali-

fications necessary for membership. The commission will, hewever, "censult" the Prime which Britain's ether former Mioister abeut the appeintment, African territories gained in-Ooe of the most curioos dependence. There were no white-centrolled special commissions in those countries, ne white constitutional blocking the relaticoship between the commander. The Prime Minister mechanism, and ne seml-autonomeus status fer the police and

> Hewever, in some ceuntries, arrangements were made for some white representation in parliament in the years immediately. after independence.

In Tanzania, 10 seats in a 71seat bouse were reserved for white MPs elected on a common rell. In Zamhla, during the first five years of independence, parliament censisted ef 75 MPs

authority. Some argue that this leaves a large ambiguous area where a forceful Prime Minister could exert considerable control ever

On tep ef all this, the cen-

Each party bas cabinet seats in proportion to its parliamen-3 per cent of the pepulation, control 28 per cent of Cabinet commander, for example.

> The constitution provides for a review of representation in parliament after not less than 10 years; but it seems likely that, hecause of the qualificatiens needed for membership ef the review cemmittee, this will

have a white majerity. All ef this bears little rela-tion te the censtitutions under army commanders.

Eight more seats are reserved for appointing commanders of not be "subject to the direction 65 of them elected on an Afrifor whites indirectly elected by the army and pelice ferce. The or control. of any persen er can roll and 10 en a white roll.

New Western move on Namibia Iran makes

BY QUENTIN PEEL IN JOHANNESBURG

A DEMILITARISED zone along \_\_\_\_\_\_II will, be part of a package a demilitarised zene. Dr. Kurt hoth sides of the herder between \_\_at present being put together by Waldheim. UN Secretary-Namibia (South-West, Africa), the contact group of the five. General has said that President and \_Angela, polised by UN powers in New York, aimed at Agostinho Neto of Angola had forces, is expected to be a key, persuading Seuth Africa to drop given him new ideas en hreaking Western proposal in a renewed Hs: ebjections to the plan fer a the stalemate ever Nimihia.

compromise between. South could it is argued, ease the from Menday's summit of the African insistence that guerrilla difficult negotiations over Bbo Front-Line Presidents, which bases in Angola and Zambia be desia, if only it can show that was attended by Mr. Sam monitored by UN forces, and a an international settlement in Nujema, leader of the South retusal by the other, black from Southern Arrica is feasible. West Africa People's Organisa-line states in southern African Diplomats in Pretoria and tion (SWAPO), which is con-to actepi UN military personnel. Lusaka are optimistic that the ducting the guerrilla war against in their territories. From Line states Angola, Bots South African troops in the The proposal will be put by wana, Mozambique, Tanzania territory. Sir James Murray, the British and Zambia are still prepared. It is understood that the envoy chosen as representative to support the Western initia presidents urged Mr. Nujoma of the Western members tive in Namibia.

of the five Western members tive in Namibia. In reconsider his demand that ef the UN security council. Angola is believed to look his guerrillas be allowed to when he arrives in Pretoria favourably en the suggestion of establish bases inside Namihia,

## peace with Kurds

By Andrew Whitley in Tehran

THOUSANDS OF Iranian Kurds camped eutside their herder town of Marivan for the past twe weeks were streaming reluctantly hack to their homes yesterday after a peace agreement with the Government had temporarily removed the prospect of all-out conflict in Western Kurdistan.

The Marivan residents, supported by some 7.000 fellow Kurds whe bad marched from the provincial capital of Sanandaj. 150 kilometres away, accepted terms which leave internal and border security firmly in the bands of the Tehran authorities.

The outcome of the three--week-long confrontation marks the beginning of the end of the de facto autonomy which much of Iranian Kurdistan has enjoyed since the revolution six months ago.

Despite widespread resistance. peaceful and militant, from the Kurdisb countryside the Array succeeded in bringing beavy reinforcements, including tanks, into the trouble spot, 20 miles from the Iraqi horder.

Facing reality, the several bundred Kurdisb Pesh Mergha irregulars who had been bold ing the deserted town of Marivan pulled out before sumrise on him more votes than it will gain. Tuesday.

# Mrs. Gandhi appears in court

#### BY K. K. SHARMA IN NEW DELHL

outside

Singh.

MRS. INDIRA GANDHI, former Mrs. Gandhi'a appearance. The twa bave disagreed, bew-Prime Minister of India, yester before the court emphasised the ever, and Mr. Charan Singh has The twa bave disagreed, bewday made her first appearance fart that no deal has yet been rebutted her hints that they befere the special court estab made between Mr. Charan should patch up their quarrel lisbed to try her on charges Singh, the new Prime Minister, should patch up their quarrel befere the special court estab-hade between Mr. Charan resolution her minist in they lisbed to try her on charges Singh, the new Prime Minister, should patch up their quarrel of corruption and abuse of and Mrs. Gandhi for the lattera he apparently intends to stand support in a vote of confidence; by his commitment that be will

power. Mrs. Gandhi appeared in a which is to take place on August not compromise with "authori-bright yellow sail, and after 27 Mrs. Gandhi's Cengress tarian" forces (by which he is heing granted ball, of As 15,000 faction has 71 members io the understoed to mean Mrs. (2850), she immediately left the Lok Sabha (lower house of Gandhi), since be evidently bas ceurt to find crowds of slogan Parliament), which is more than calculated that this will lose chanting supporters waiting enough to save Mr. Charan calculated that this will lose

# **OECD** fears on Australian inflation trends

#### BY DAVID HOUSEGO

AUSTRALIA CAN axpect an last year but has levelled since cost of living. accelerating rate of growth of then. growth.

In April the number of unemmarginally up on a year ago. and that the outlook for inflation will accelerate.

The OECD says that, connational output te abeut 4 per Mr. Malcolm Fraser's Govern- tinuing wage awards by the sent for 1979 but little change ment had hoped to bring the in- Arbitration Commission-which In the level of unemployment. flation rate to mider 5 per cent effectively fixes national pay the figures are from the Organi- a year as a central element in scales—at a level that matches sation for Economic Co-operation its pelicy of providing the necess the increase in the cost of and Development (OECD) sary underlying conditions for living would "prejudice the annual review of the Australian sustained - investment and Government's inflation objective" and its attempt to bring.

The OECD's forecast assumes real wages and productivity into Ployed was 415,900 or 5.4 per an 8 per cent inflation rate fer line, with that of Australia's cent of the labour force, 1979, but says that with uncers competiters. But the report says that the settlements and stronger the policy of tight demand Government has had only partial external inflationary pressures, management that Mr. Fraser's

the main the suitlook for inflation will accelerate bring wages under control and wage costs are high compared fine is now "problematical." It The report was prepared allow more elbow room for the with those of Australia's com-boust infine rate of increase in before the recent wave of growth of corporate profits, petitors and faster growth the company price index has strikes in which some unions But it says that the rebuilding could undermine the recent improvement in the external sevel from more than 13 per ere seeking wage increases in of profits has been slow. In 1975 to about 8 per cent excess of the increase in the it argues against giving a pesition.

stimulus to the econemy te encourage growth-one of the eptiona Mr. Fraser will have te consider in the budget on August 21-in spite of the continuing high level ef unempleyment.

The OECD implies that the improvement in the shert-term ontlook for exports and the strengthening of private capital inflows are factors that give the Gevernment more reem for relaxing its tight centrol over demand.

But it warns that inflation it Government has followed te still at a relatively high level. wage costs are high compared This announcement appears as a matter of record only.



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July 1979

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AMERICAN NEWS

# White House plays down gloomy economic forecast

#### BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

tried yesterday to play down the significance of an internat report, leaked to several newspapers, which forecasts a deeper than predicted economic recession this year and a much slower recovery in 1980.

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Mr. Lyle Graniley, a member of the Council of Economic Advisers, did not deny the numbers contained in the report but said that it constituted only one staff noinion and had uot been considered yet by the eennomic policy group comprising the scolor members of the Administration.

The report, prepared by an inter-agency task force and intended only for circulation to top Cahinet officers and the White House, is noteworthy not mercly for the gluom of its pre-dictions but also for the light it sheds on the effect of stimulative action on the economy later this year.

Specifically, it foresces a con-decline of 1.5 per cent in the by gross national product in real terms this year: This contrasts with the official orid-year review put out he the Administration last month, projecting a fall of ahoul 0.5 per cent in 1980, an real expansion of anaemic only 1.1 per cent is envisaged. a full percentage point below

the official forecast. cont to 1980, again significantly helow S per cent and still result worse than last month's fore- in a lower inflation rate of 3.5 casts of just under 10 per cent ner cent.

THE CARTER administration and just over 8 per cent resof 10.5 per cent, 1 per cent mnre than is forecast for the current уеаг This would comhine to pro-

duce an unemployment rate of over 3 per cent by the time next year's presideotial election is held in November. Officially the Administration envisages a 6.9 per cent maximum rale in 1980 This is the sort of economic scenario which is bound to pro-

duce strong arguments for economic stimulation sooner rather than later. President Carter and his advisers have recently laken to hinling at such a recourse, though at the same time warning against expectations of "a wild spending spree" which would undo the fight against inflation.

The Administration seems to providing stimulus prefer through a cut in social security taxes, plus some additional incentires to business, rather than increasing Government spending or reducing personal and corporate income taxes (the latter heavily advocated by the Republican Party).

The report contains a number of projections on the consequences of such a stimulus : in nne, a \$20bn cut in social

This latest report is closer in pectively. Labour costs next its assessments to the views of year could rise at an annual rate the Federal Reserve Board and the Congressional Budget Office. The difference hetween it and the official review is explained

hy the fact that the first docu-ment did not take full account of the last round of oil price increases announced hy the Organisation of Petroleum Exporting Countries (OPEC) just before its planned publication.

Even if the new report turns out to have erred on the pessimistic side, it none the less highlights the ecnnomic problem confronting President Carter as he plots his re-election campaign. The unemployment factor, as President Ford found out to bis cost in 1976, is especially sensitive in an election year.

@ The Commerce Department announced yesterday that in the second quarter the U.S. trade deficit, measured on a halance of payments hasis, amounted to \$7.64bn, the worst performance since the third quarter last year and \$1.34bn more than in the first three months of this year.

The principal factors were the higher cost of imported oil for which the U.S. paid \$12.9bn in the period, 11 per cent more security taxes, plus a \$5bn busi-ness incentives package, would - in spite of a decline in the num-Inflation will average 11 per add 1 per cent to real growth her of barrels imported - and cent this year and nearly 9 per next year, hold unemployment the surge in imports of fuel the surge in imports of fuelefficient foreign cars. These more than offset an otherwise respectable iocrease in exports.

# **Recess delays rationing powers**

### BY DAVID BUCHAN IN WASHINGTON

Bill, passed finally by the House of Representatives on Wednesday, still needs Senate approval. and Congress is due to slart a month's recess today. the petrol rationing issue re-flects a lack of consensus in the country at large about how serious the energy situation is

and how hest to cope with it. The Reuse, which has for three months dodged the issue. this week approved a plan which would allow the President to im-

rationing Bill at all than see

PRESIDENT CARTER is now the House version become law. does not intend to move at the almost certain not to get emer-gency authority to ration petrol initi the autumn. The rationing Sill near the House version become raw. does not intend to nove at the initia the autumn. The rationing of another cooservation mea-sente Senate Energy Committee's sure. The law controlling heat- statement this week that it ing and cooling in commercial would trim the President's huildings. Because the Senate \$88bn for synthetic fuel developalso objects to this House more, ment and would give bis the rationing issue is con proposed Energy Mobilisation The chaos in Congress over sidered virtually dead until Board less than total powers to over-ride federal environmental Congress reconvenes over-ride federal environment Auother siza that Congress laws on new energy projects.

## **Petro-Canada pledge** SY VICTOR MACKIE IN OTTAWA

inis week approved a plan which would sllow the President to im-prove rationing if fuel shortness of 20 per cent occurred over a 30-day period. But after spects of the linuse Bill were agency which the Conservative future of Petro-Canada, and immediately a subject of the standard that they would attempt immediately criticised as too Government has said h will dis warned that they would attempt restrictive by the White House mantle, is still involved in oil to defeat the minority Tory which would rather see no negotiations with Mexico and Government in Parliament If it may participate in future downgrades the agency.

Mayor Landricu .... reversed declinc Mayors add colour to Carter

## Cabinet

PRESIDENT CARTER'S selection of one serving and one Inrmet city mayor to fill the gaps in his Cabinet would normally have been bailed as hoth sound and politically astute. But the merits of the two appointments have hecome submerged during the period of shock which fol-lowed the President's unprecedented Cahinet purge, Nancy Dunne writes from Washington. Butb Mr. Moon Landrien.

the nominated Secretary of Housing and Urhan Developmeut, and Mr. Neit Gulu-sebmidt, the designated head of the Transportation department. are widely respected by fellow mayors upon whose enthusiasm may depend chunks of the 1980 urban vntc. Mr. Galdschmidt, the 39-year-old Mayor of Portland, Oregon, may he the safest appointment of the two, Hr. Landrieu's administration in New Orleans having hren

### Public transport

Division of Standard Telephones and Cables (STC) has been awarded a £23m contract for the first submarine telephone cable Even more attractive, from the point of view of the White House. Mr. Geldschmidt will system to be laid in the Indian he the first Secretary uf Ocean. Transportation with a strong transli hackground at a time when public transport has enits with signals hoosted by assumed prime importance His policies are likely to 73 amplifiers along the route find strong support in the White House. The President spaken oot strongly ost expensive underhas agaiost ground railway systems like those constructed in Washingion. D.C. and San Francisco. In Portland. Mr. Goldschmidt planned and got funding for the city's first light rail public transit facililies, the type of system often advocated by Mr. luoada. Carter. After assuming office in 1973. Mr. Goldschmid fougbt Diana Smith reports on the Tucurui hydroelectric against plans to build twn motorways, ultimately using the funds in revenue Sufficient and sufficient and sufficient system. He played a major role in ieveloping a \$15m "down-town transit statt" — 2 dorwaghtare with howed car Oil crisis saves the dam traffie and frequent bus service. TO THE FELIEF of planoers to be supplied by a Franco comment had begun to make Goldschmidt is a Mr. DOL manufacturers concerned religinus Jes. where aresence with the Son Tucurui hydro-electric scheme in the Brazilian in the cabinet is seen by some as "balancing" and by others as "Tokenism," A former Amazon, it now seems that the propert will not suffer untenable legal and inwyer and civil delays of financial cutbacks. After the budget of Eletro-norte was cut in April by 44 per cent to fir 10,165 (£167m), buildrichls worker, his grankish sense of humour mes bring some lerits to a somewhat staid administration. ing and rement casting work on Tururui slowed down to the point He has been known to wear Despite the current high a clown's outlit to city council where it was feared that the meeting, to break up long-ninded discussions by tossing actual inniguration of power transmission might be detayed until 1984, two years later than pranuts in speakers and to once have ended a seemingly the milial target. Eletronorie is that foreign barrowing endless receipt by having the lights furned out and claiming power black-out

# WORLD TRADE NEWS

## UK may earn extra £450m Buyers face third quarter from Middle East this year cuts of 30%

North America.

#### BY OUR FOREIGN STAFF

result of the big increase in the oil price.

This estimate by COMET, the Committee for Middle East Trade, is based on the assumption that the current spendiog patterns of Middle Eastern countries continue growing in proportinn to their increased revenues. However, a great deal depends

on Iran where the revolutionary turmoil and reduced spending plans have cut British exports in the first six months of this car to £92m compared with E386m in the first six months of last year.

The oil producers are expected to earn at least an extra respectively] but the shares of be reduced it points out that \$30bn this year and if Britain West Germany, France and the Iran has by far the largest maintains its share of the 40 smaller OECD countries population of all the oil proper cent of oil revenue that declined. Middle Eastern producers have for the past few years speot on kets were Saudi Arabia (£786m), its revenue on imports.

## BRITAIN could earn an extra imports from OECD countries. Iran (£751m) and the United £450m in export revenues from it will gain an extra \$1bn or Arah Emirates (£435m). The the Middle East this year as a nearly £450m. fastest growing market was the nearly £450m. Last year British exports to Yemen-Arah Republic (up. 89) the Middle East (the Arab per cent) but still small at countries, Iran and Afghanis- £48.5m) while the Saudi, (an) increased by 15.6 per cent .Kuwaiti, Jordanian and to £3.89hn, making the area the Sudanan lo £3.89hn, making the area the third largest market for Britain more than 30 per cent last year after Western Europe and This year's trade figures are This year's trade figures are affected by the civil servants Thanks to reduced oil strikes but COMET points out imports from the Middle East, that thare has been a big Brilain recorded its first full increase in sales to the Lower year's trade surplus with the region of £631m. Gulf states which last year were generally stagnant or in decline. Britain's market share of Exports to Bahrain, were up OECD countries' exports to the by 45 per cent in the January-Middle East increased slightly May period, and those to Dubai

and the second of the

from 9.9 per cent in 1977 to and Abu Dhabi were up 36 and 10.6 per cent in 1978. The U.S. 21 per cent respectively. and Japan each increased their Though COMET accepts that shares (to 19 and 15.8 per cent . the scale of Iranian imports will

dncers and will still need to Britain's three biggest mar- spend a significant proportion of

of gressive installation of addi- the process of expanding

New South Wales which is in relatively cheap power.

Ford considering major

FORD IS considering a major was still too early to "get too expansion of its operations in excited" since Portugal was

Portugal which could include only one of a number of

the hullding of a new \$650m countries being considered for

the project.

expansion in Portugal

dustry.

smelters.

in Mexican oil supplies By Kevin Done, energy correspondent, in Mexico City BUYERS OF Mexican crude oil are facing cuts in supplies of up to 30 per cent in the three months to the end of September hecause of production diffi-culties and port congestion. Crude oil exports are more

Financial Times Friday August 3 1979

than 100.000 harrels a day (h/d] below the target set by Pemer (Petroleos Mexicanos), the Mexican state oil company July and August of 650,000 b/d according to Sr. Juan Airpuru, Director of Foreign Trade.

The cnts in contract supplies in the third quarter are less severe than those imposed from April to June, when deliveries were reduced by up to 40 per cent.

Sr. Airpurn said that crude nil exports were still expected to reach the target of 800,000 b/d by the end of the year, chiefly as a result of the rapid huild-up in offshore output from the Gulf of Campeche. Oil began to flow from this new production area in June and should total 200,000-300.000 h/d hy the end of December. Total Mexican crude oil pro-

duction is currently running at a little over 1.6m b/d and by the end of next year output is due to reach the present govern-ment-imposed ceiling of 2.25m h/d, with exports running by.

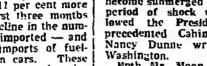
tional capacity. The first stage annual capacity to 90,000 tonnes. then at 1.1m ,b/d. The extra surplus for export would cost about AS250m, The two other smaller opera-including the cost of infra- tors, Comalco and Alcoa of Aushas already been placed under structure and basic installations, tralia are also involved in new contract, however, and Pemer will be unable to meet prosmelter projects while Alumax visional commitments to supply of the US. Pechiney of France If the results of the detailed and the Gove bauxite-alomina new customers such as Canada and Sweden unless this ceiling consortium in the Northern Territory are also planning new is raised.

Mexico is one of the few oil-As Australia is already a net producing countries that is exporter of aluminium all the currently increasing production and it has been beseiged by proposals are aimed at the potential huyers from North. export market. The main attrac-America. Enrope and Japan refinery already supplies the tion of Australia is the avail-Alcan smeller at Kurri Kurri in ability of abundant supplies of looking for new sources of crude in the face of the sbort-fall in supplies to the world market.

Of current exports about 85 per cent gnes to the U.S., with Spain taking 7.7 per cent and Israel 5.8 per cent. Spain's present contract is for 60,000, b/d and Israel's for 45,000.b/d, but both are suffering from the shortfall in production.

## **Biggest** ever ECGD deal

Earlier this week Sr. Alvaro The Export Credits Guarantee Barreto, the outgoing Industry Department has guaranteed the Minister, said that he hoped funding- and repayment of a will provide 450 telephone cir. man of Ford Europe. Although Ford would choose to make a U.S.\$500m loan which Grindlay Mr. Lutz's talks with Portu- major investment in Portugal. Brandts, acting on its own behalf and for a syndicate of In a statement issued by his



Alcan starts feasibility study on Australian aluminium smelter BY JAMES FORTH IN SYDNEY

ALCAN ALUMINIUM Canada has announced that an Australian subsidiary will begin work immediately on a detaited feasibility study for the construction of a smelter in Gladstone, Queeoslaod, An option has heen takeo on a slie at Gladstone. The company has already undertaken 18 months of preiminary work and has now begun a six-month detailed feasibility study for a smelter with an initial capacity of 100,000 tonnes a year, eventually rising to 250,000 tonnes. The

Mr. Goldschmidt, bring more hright and energetic with a reputation as a good admini-trator. fils the Carter " why not the hest" mould. He is a moderate Liberal, who won the support fo his city's husiness community with policles fostering urhan developmcot.

# Free-spending over as Venezuela cuts back growth plans

#### BY KIM FUAD IN CARACAS

VENEZUELA'S NEW Christiau lead to recession has been Democratic Government intends to take two sleps backward before expanding the country's oil based economy, following fire years of impressive but creatle growth.

Under a Iwn-year economie stabilisation plan unveiled last week gross domestic product (GDP) growth, excluding oil and iron exports, will be held to 5 per cent this year and 6 per cent in 1980 against 7.3 percent in 1978 and an average !! per cent for the 1974-78 period. Expansion will come only in 1981 and will thereafter he controlled under the plan.

The move to impose ansterity and fiscal discipline on a nation ernwn accustoined to the freespending administration former President Carlos Andres Perca is designed to reduce deficits in the budget and balance of payments to cut the large public debt, and to curb inflation, according to Planning Minister Dr Ricardo Martinez Buoyed by unprecedented off means, which tripled to \$9.25n

in 1974, President Perez undertook a major expansion of Venezuela's non-oil industry which was far too ambittous for the country's financial and human resources. By 1978, human resources. By 1978, Venezuela's global balance of payments deficit had risen to st.7bn, a figure expected in be doubled this year, while public debt was \$11.7bn, two-thirds of which is foreign.

While enlarged oil income while enlarged oil income pushed per capita income to about \$3,000, there was a serious deterioration in real distribu-tion of income, affecting Venezuela's poor, who com-prise a third of the country's 15m pepulation.

This was appravated by annual inflation officially stated at about 10 per cent but which according to private sector calculations was much higher. The new "Coper" Administration, which ousied Sr. Perez's Accion Democratica " (AD) Farty in last December's elections, says that if was not responsible for the economic slowdown, as this had begun in mu-1977 when the previous covernment made a belated effort to cool off the overhealed conomy.

Fear that a slowdown could

voiced by the Central Bank and orizate sectors, who have been feeling the pinch of the Government's restrictive fiscal and monetary policies. In fact, for the first four

months after taking office last March, President Luis Herrera Campins' economic learn spent most of its time trying to sort out the administrative shamples it had inherited. During this period government payments were virtually suspended and the Bill would have to be held liquidity strongly affected, which provoked warnings of a over until Congress which recesses this week reconvenes recession.

in October, unless an extension Finally, in tul, Finance of session, is approved. Minister Luis Liquicio handed Congress the new Government's nublic debt, requiring servicing first major piece of economic legislation. This asked for more charges of 24.65n between 1981 and 1983 for Jonesyn debt alone, than \$3hn in additional credits Hovernment economic planners to cover deficiencies in the 1979 sa! budget of \$10.75n. The credits, will be preded this year and a third of which will be financed nets to cover deficits in nominal by increases in petroleum revenues as a result of bil price growth in fiscal saending and ordinary income. Just how much Veneznela rises, and the remainder through toreign borrowing, will inject enough liquiday into on oil prices. The series of increases since the beginning of

economy to avert any danger of recession, Dr. Ugueto says The request for additional funds ran into trouble this week when the Action Democratica Party which holds a slight voting edge in both Houses, con-ditioned approval to fuller in-

formation on how the money

would be spent.



President Perez .... ambitious

i widen

President Herrora Campins

... fiscal discipline

This means that passage of

requirements.

ioy 1981

ment plans.

espected to continue.

cent and reduction of the current account defension of the present contralent of 53 per cent of the expects to 25 per cent

Once the Government has

achieved stabilisation, it will

undertake expansion of the conomy Dr. Martinez says, init it will avoid the "Pharach-like" dimensions of the pre-

vious administration's develop-

Martinez says that the Govern-

norm will seek more rational

÷.

fiscal spending policies.

to outlining priorities for Venezueta's stath National De-velopment plan (1981-85), Dr

## Bogged down

lir. Landvieu, a former president of the U.S. conferwill have to horrow depends, ence of Mayors, is exacted in bring sioilarly colourful the year are especied to increase on income by 25 perleadership to a Department cent compared with the are-vously estimated to per cent i rise, thus reducing to recovery iong housed nonn in CONTRACTSY OVER nrhan

programmes. He is pupular among maoritie, where the Presi-The Hovernment also plans to stabilise imports, which leapt from \$2.6bn in 1975 to \$10.7bu dent has been steadily losing support. As a state legislatur. in 1978, but substantial balance he was one of the few while men to appene the segregapayments deficits are (lonis) Governor of Louisiana Dr. Martinez says that the Or Martinez says that the Government has established; coloring for its stabilisation plan, including the keeping of i unemployment of about five per-rent, inflation at 10 to 12 perduring a school racial crists in New Orleans in the early 1500s. Forming

Forming a costition of Blacks and white Liberals, he captured the mayor's job in what had been once one of the South's most segregated titles. Els moved quickly 10 place Stacks in key city jubs.

During his cight year teaure, dr. Landrien pushed retirvelopment and preservation work in the city's French dearlor-projects that drew attacks but mitmately reversed a decime and brought about a commercial bront. His backing of the Gliffiche Superdome sports arena broazist more criffeism, but it served to advance lourism after New Orleans had sufered a decade - fong decline.

hetween Madras and Penang. This will be the 21st system of its type to be installed by STC. the company said yesterday.

plant would be designed for pro-

£23m order for

THE SUBMARINE Systems

STC Indian

Ocean cable

Financial Times Reporter

The link is the initial phase of the Indian Ocean Commonwealth cable system planned by evrn Commonwealth telecool munication entities — India, Malaysia, UK, Sri Lanka, Anstralia. Singapore and

the milial target, Electronicite is the northern rection electricity company tespinistic for super-vision of Tucurui. The dam is destined to be the largest built on an exclusively Brazilian waterway, with a planned final output of \$,000 MW and an initial output of 2 \$50 MW free aicht 300 MW 2.850 MW from eight 360 MW lurbo-generators.

The first cight generators are

## Suarez to visit Brasilia

#### BY DIANA SMITH IN BRASILIA

SENOR Adolto Suarez, the similar stages of industrial Sparash Prime Munister, will discuss both political and trade matters during his two day official visit to Brasilia, which begins on Mouday.

anniher, villi obvious problems. Huwerer lhe Hispanoiuan Amonio Garcia.

tures that help to overcome

cocoa, soya sreds and cakes and

marre accounted for 83 per cell of the \$291m expansion of Spain in 1978. According In dipinmatie balancing or diversifying trade

officials have been conducted in Ministry, he said the visit by secret. it is understood that dlscussions on the project will conlinuc.

scheme in the Brazilian Amazon.

Brazilian ennsortium led hy Mecanica Pesada of Brazil, the

local associate of Creusni Loire.

which is itself, a major paraner

in the consortium, along with Neypric, Alsthon-Allantique, and

hy a \$250in advance from the Government National Economic

transmission compment.

Development Bank.

to serve the eventual larger

study are favourable the initial

plant could slart in 1983. The

smelter would draw its alumina

refinery of Queensland Alumina

supplies from the Gladstone

Limited (QAL), in which Alcan

has a 21.4 per cent stake. The

BY JIMMY BURNS IN LISBON

This has emerged after a visit

to Lisbon by a delegation led by Mr. Robert Lutz, the chair-

(£286m) assembly plant.

facility.

"Mr. Luiz has come away with a very favourable impresston of Portugal," Mr. Patrick Byrne, chairman of Ford Lusitania, the U.S. company's complex at Sines, 100 miles south of Lisbon, and Setuhal, Portuguese subsidiary, said the capital's industrial suburb. yesterday, Both areas have been suggested

He stressed, however, that it as possible sites.

Mr. Lutz and a team of Ford executives had been "very posi-tive" and that there was " much to be discussed," between now and the antumn." While in Portugal, the Ford ieam visited the new industrial

Metalurski Kombinat Smederevo, Yagoslavia. - This is lhe largest ever loan to be guaran-teed by ECGD. The loan will help finance a contract awarded tn Davy Lnewy, which will supply equip-

26 banks, has made available to

ment and knnw-how and will sunervise phase two of a cold rolling mill complex to produce steel sheet, tinplate and other cold-rolled products.



deross the board cuis to spending in April in an attempt to curb inflation. the oil crisis forced it to adjust spending priorities to all non-oil related energy sources, with bydro-electricity returning to a high position after a temporary hill.

Jennol-Seneider. The French Government and a syndicate of banks, have advanced \$250m in The Tucurui - scheme, first threet currency loans or supconceived 10 years ago, has always been deemed vitally plier's credits to cover provision of lurbo-generalors and basic important to those anxious towrest the North from its traditional state of under-The Brazilian content of the project will amount to 60 per development. cent and will consist mainly of

The scheme would he slup logs, gates and other mechanical equipment, financed nupled with a system of locks, to make the Tocantins River navigable over a 1,200 km stretch, thus opening the area to shipping by vessels of up to 16.000 dwt.

The unjeel is the largest single France-Brazilian venture currently under way. Ironically, soaring OPEC oil it also would supply energy for maint mining and basic not run short for projects industry projects like Carajas, geared to rational use of our orices appear to bave sared the day for Tururui. While the Goy-

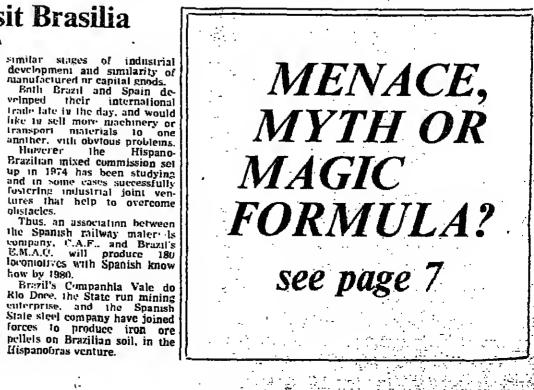
مكنامنالأجل

site in the state of Para-once sheived and now being resus-cliated - and the Trombelas bauxite - alumina - aluminum complex managed by Companhia

Vale do Rio Doce. Electronorie and equipmed suppliers had been keeping their fingers crossed that an official visit to the site hy President Joao Figueiredo last week would shift events in Tucurul's favonr.

This appears to have been the case, for following #15 risit, he declared "We are in a liurry and must nni stop, so funds will

the 2hn tonne iron ore reserve natural resources."



## olistacles. Thus, an association between the Spanish railway maler is company, C.A.F., and Brazil's E.M.A.C. will produce 180 loconolives with Spanish know how by 1980.

Brazil's Companhia Vale do Rio Doce, the State run mining enterprise, and the Spanish Stale sleel company have joined sources, the major difficulty in forces to produce iron ore pellets on Brazilian soil, in the resides in the two countries Hispanobras venture.

He will be accompanied by his Foreign Minister, Sr. Mar-colum Oreja, and the ministers of Industry, and Trade, Srs. Carlos Bustelo y Garcia and

Two-way trade is semicihing of a problem. Since 1975 Spain has run up on accumulated rade defert of \$1 t7bn 1£515m) with Brazil, with a \$199m eap in

1978, and Brazil is eager to alter the over-emphasis of commodities mits sales 10 Spain. Coffee,



The world is using up its supplies of oil too fast.

It has been for several years, but now we've reached the point where something must be done.

What we need is time.

Time to find new oil fields and develop existing ones fully.

Time to develop new sources of oil such as shale oil, tar sands and oil from the liquefaction of coal.

Esso, as a Company whose business is energy, needs the time to develop new forms of energy such as solar and nuclear. We're working at it.

There is something else we can all do-now. Use all forms of energy more efficiently. Make what we have last longer. Use a little bit less.

Give ourselves time.



Jenkin faces revolt by **Health Service unions** 

#### BY GARETH GRIFFITHS AND PAUL TAYLOR

niembers of the Lambeth, is expected to Southwark and Lewisham Area taken locally." Heatth Authority. The move fottows the decision

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hy Mr. Patrick Jenkin, the other Health Service untons and Social Services Secretary to the local authorities next week suspend 33 members because they refused to make spending strategy.

Mr. Jenkin has used emergency powers in the 1977 used Disruptive Health Service Act and as an interim measure the South East Regional Health Thames Authority will take over the orembers' powera and functions. A meeting today of local members of the Confederation

of Health Service Employees where. Mr. Harry Barker, NUPE's will vote on a motion not to co-operate with either the Greater London divisional officer for that matter, to any other."

HEALTH SERVICE unions are Region or the commissioners. said the unions might adopt a to draw up plans to fight the The Confederation's national number of disruptive options Government's suspension of the executive, meeting next week, including the possibility of members of the Lambeth, is expected to endorse the action "over-working the commisis expected to endorse the action

ioners. Meanwhile, Sir John Donne, The National Union of Public chairman of the region, and the health authoritlea' officers were yesterday working out prelimin-Employees is holding talks with ary plans for controling expento work out a combined action diture before the commissioners

are appointed. In Mr. Jenkin emphasised yesterday the Government's firm Mr. Bernard Dix, assistant stand on cash limits in a letter generat secretary, said the to Lady Robson, chairman of the South West Thames Regional Health Authority. In initiatives would come from local brances but he hoped the stand taken by the members of the repty to a letter frum Lady Robson the Secretary of State Area Health Authority against the cuts would he followed eisesaid, "there can be no question of additional funds being made available to your authority or.

## NEWS ANALYSIS—NATIONAL COAL BOARD **Production falls and £19.4m lost**

#### BY JOHN LLOYD

IT HAS not been a good year turned in a loss of £12.2m last of output targets It bas set itself tor the National Coal Board. It year, \$4.2m better than the to the end of the century from has shown a \$19.4m loss after previous year: more dramati. \$334m in 1917.78 to \$454m last a \$20.9m curplus in 1977.78 to \$454m last nas snown a 213.4m 1055 after previous year: more dramati-a £20.9m surplus in 1977.78, calty, the chronic loss-making year. This year, investment is and its production is down by area of South Wales almost running at around £550m, and 1m tonnes. Only three of its 12 halved its losses, from £31.8m is likely to continue to rise into areas showed a profit on the lo 1977.78 to £18.9m last year, the future. It is on this which year, and it managed a self. Area director Phillip Weekes the board is focusing its atten-financing ratio of only 24 per said yesterday that output had tion when It looks for a financial cent — down from 38 per cent risen by 400,000 tonnes and solution, arguing that if funds in the provide year and less productivity by 9 per cent—the area supplied in the share of in the previous year and less produ than half of the 50 per cent first i

turgel. Sir Derek Ezra, the NCB chiirman, has laid the blame squarely on forces outside of his control --- transport strikes and severe weather in the first three months of this year.

In financial terms, this enforced loss of business adversely of w Paid affected our cash flow to the Paid tune of no less than £100m and reduced our profits by over £30m. It was a severe financiai (n Paid blow from which we had no opportunity to recover before the end of the financial year." ire said.

Sir Derek drew attention to the fact that the trading profit was up-from £108.7m in 1977-1978 to £121.1m iast year-and to a higher level of inlerest 1977-78 to £138m last year.

without the uncontroifable iast winter the in.

uctivity by 9 per cent—the real increase in 16 years.	are supp	lied in the sbape of widend capital—wbere
	£m	· · ·
i income (excluding Government ants under Coal Industry Acts) purchased materials and bought	3,140.1	
services	1.298.3	
e added in 1978/9 thich	1,841.8	(59% of total income) %
to employees (wages, pensions		
d other benefits to central and local government	1,640.2	89.1
et of Government grants) as interest on other	22.8	1.2
	-	

#### borrowings Retained in the business for the maintenance and expansion of 102.0 Total 1.841.8

to a higher level of inlerest Silli, the total losses from the the dividend can be deffered charges - up from £57m in 12 areas came to £91.9m, com until the return from major pared with £13.4m in the pre-At the same time the board vlous year. Even with an extra enjoyed a greatly enhanced regional grant of £50m the final Government grant — up nearly loss figure from the areas were £100m, from £75m in 1977.78 to three times worse than in 2100m, from £75m in 1977.78 to three times worse than in f172m last year. Thus, even 1977-78. Apart from grants lbe board's it had falen again in the first

against one of £2.7m in the pre-

## British Aerospace welcomes changes

**UK NEWS** 

## By Michael Donne, Aerospace Correspondent

possible across the work-force and nation, and not dominated by a few big institutional or

other investors. In its first public spatement other investors. In its first public statement on the Government's recentiz-expressed Intention to sell off "about half" of the group's equipment and mobile cranes. "about half" of the group's shares to the public. British Aerospace gives a cautious welcome to the plan.

"A minority sharebolding spread across a wide section of the nation, including the BAe workforce, could increase the involvement and interest of the British public generally."

"A majority private holding, or a dominant private holding, contd change the nature and national identity of the company. Insofar as we have the opportunity to influence the direction of future changes, we must seek to minimise the potential dangers. "We have made clear already

our view that the present cor-porate base of BAe is best fitted for the internationally competitive business of aerospace. "For good commercial and industrial reasons we helleve that the spread of products covering military sircraft, civil aircraft, space systems and guided weapons is desirable. All our major competitors share House-Builders' Federation. this view and act accordingly. House-builders have long

"With these factors in mind. we were gtad to learn that it was the Government's 'strong preference to maintain the present structure of the in-dustry. We would like to see this strong preference berome a positive purpose."

housebuilding.

First home buyers cope as prices rise By Andrew Taylor FIRST-TIME huyers are meeting a growing sbare of house price rises from their own resources says the Building Societies Association in its atest bulletin. percentage

The average advance, says the association, from societies has declined to projects come rolling in in the latter part of the 1980s-then 77.2 per cent in the first quarter It need no longer register a loss. of this year — compared with 81.2 per cent in the same period Productivity is up over the period covered by the report. iast year. "Clearly the increase in but Sir Derek said yeserday that

nouse prices has not priced

Mr. Butler's

# **Construction** equipment talks called by Joseph

## BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Acrospace Correspondent BRITISH AEROSPACE, the nationalised aircraft manufac-turing group, wants to see any future public sbareholdings in the venture spread as widely as possible arross the work-force LEADERS OF the construction panies. The industry was discussed this week by the National Economic Development Coun-

working party. Sir Jack, who is also chairman of the 600 Group, emphasised the need for the industry to be reconstructed and for produc-tivity to be improved. The Govable

ernment might beip in the recoostruction, he suggested.

He was supported by Mr. John Board, said that his organisation had looked into the industry but had found no focal point for reconstruction. The sector working party's re port said that competition at bome and abroad was extreme and that the domestic market was the "most difficult for 30 Baldwin believed that trade nnions should adopt a new role in belping to improve produc-tivity in their industry. years." Ideas for releasing publicly

## Competition

lands for industrial and other Sir Ketth invited both men development are to be sub-mitted in detail to Sir Keith by to discuss what might be done. Although the Industry Departthe London Chamber of Comment has been running down merce. its selective industrial aid schemes, Sir Kelth emphasised Sir Keith met the Chamber resterday when suggestions from London businessmen for a that State aid was still avail-

Sir Leslie Murphy, chairman of the National Enterprise docklands promotion agency

wer also discussed.

# Amount of land for private building was 'over estimated'

#### BY ANDREW TAYLOR

House-builders have long said

that there is a national shortage

of land for private housebuild-

national statistics showing that

there is enough iand to sustain housebuilding at its present

tng, while officials of the Department have produced

MR. TOM KING, Minister for more reallstic method of land to follow suit. 

It brought together private house-builders and the 10 King said: "The report shows district councils in Greater how misleading broad statistics Manchester to make a site-by- and generalised impressions site analysis of potential build- "The demand for land, like This follows publication of a joint study in Greater Manchester by the Department ing land. of the Environment and the

the bousing markets that give The study disclosed that local rise to it, is complex and highly authorities originally over local. There can be a shortage authorities originally over local. There can be a shortage estimated the amount of land of land in one locality that is available for private house masked by surpluses only a few huilding in the 34 years to 1982. miles away." District council estimates that In assessing the availability of up to 27,000 private dwellings land the study team took into could be huilt in the period have account factors like the need been reduced to 21,000. for adequate infrastructure:

It was in a hid to resolve yesterday and urged other local an orderly market; and special this conflict and arrive at a authorities and house-builders problems of inner city areas.

# Law Commission is against **EEC** directive on insurance

#### BY ERIC SHORT

THE LAW Commission is without having to establish the insured can choose which surance services where it countries. applies to the choice of law. This is the main conclusion of the joint working party of the Law Commission and the Scottish Law Commission, published yes-

At present, if a client in the to the line taken. UK wishes to cover an insurance

against the EEC directive on in- offices in the other EEC law will apply. The draft directive has laid down a com-This leads to the problem of plex set of detailed rules for under which laws the insurance deciding which law will apply: contracts would be written. The working party is opposed

THERE WERE fewer company liquidations in the second quarter of this year, according The opposition is based of

to around 590.

to the Trade Department. Com-Law Commission, published yes-terday. Under the proposals con-tained in the directive UK in-would be governed by English It speaks of the need of this second. Compulsory liquida-terday. pany ilquidations, seasonally adjusted, fell from 1,250 in the

tions dropped from . 580 to

310. Creditors' voluntary liquidations fell from about 670

Companies respond to 'save fuel' plea

Financial Times Friday August 3 1979

owned land in London's dock

King said: "The report shows

"The demand for land, like

WEST MIDLANDS companies are implementing energy conser-vation programmes which are glving savings of up to 25 per cent says a survey by the regional office of the Confederation of Britisb Industry.

The survey of more than 130 companies revealed only one which was doing nothing. Mr. Reg Parkes, regional chairman, said workers bad co-operated enthusiastically with manage

ment in introducing schemes. The most popular energy-saving measures were switching from oil to gas, extra insula-tion and temperature controls.

Cricket problem

THE BBC said vesterday it was THE BBC said yesterday it was still prepared to talk about the screening of next whiter's cricket Test series from Australia. But described a demand from Mr. Kerry Packer, who holds exclusive TV rights to Australian cricket, as "totally out of the radius on which out of the realms on which British television is normally based." The BBC denied reports that Packer bad asked for more than £250,000 but added: "It is up to the Packer Organisation to make a more

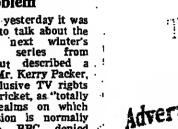
realistic suggestion." **Profit reported** 

WHOLESALE Vebicle Finance, partly-owned susbidlary of the Natinnal Enterprise Board, yesallsis, Cile terday reported a pre-tax profit of £451.000 for the six months ended July 1, 1979. The com-pany was launched in January to enable BL distributors and maio dealers in the UK to hold stocks of cars and light vehicles.

## Pupils hampered

MANY. CHILDREN are being hampered because their secondary school teachers are insufficiently qualified to teach at the required level, according to .a. . Government . inspectors' survey made between 1975 and 1978, The survey was carried ont at 51 grammar, 97 secondary modern and 236 Comprehensive schools,

States as a 207-1n. Fewer fail ndes applie



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dustry would have had difficulty rise in operating profits from incentive scheme then, paying in achieving its targel of break- ils coai products division. for itseif? Sir Derek replied ing even, and could prohably where the manufacture of coke nor have raised the 24 per cent and smokeless fuels showed an self-financing ratio - £102m - operating profit of £13.2m. appreciably either.

Per share

Dividends

Divideods paid

Income retained

Net asset value per share

tocome from investments

Sundry jocome less expenses

Net iocome before tax and

nvestment imposactions

Net income after tax before

investment transactions

Ordioary income relained

Net surplus on investment

amounts written off

Total income retained

lovesiments —Listed —Market value

Land and buildings Current assels

-Directors' valuation

SHAREHOLDERS' EQUITY

On behalf of the board.

J. L. van den BERG t F. J. RAHN

6 Hollard StreeL

3 August 1979

Johannesburg, 2001

-Unlisted

TOTAL ASSETS

Totat liabilities

Carrent liabilities Loog-term liability

traosactioos after tax and

Within the generally lower vious year. Much of this, il may surpluses, or higher losses, re- be presumed, is due to price corded by each area, there wore rises in the smokeless fuei two success stories which sector.

Number of shares issued

Earoings-before investment

(net)

transactions

-surplus on invest-

ment transactions

brighten the picture and show Capital expenditure is up that improvements can he sharply—as it must be, if the achieved. The Scottlsh area industry is to achieve the kiod

FINANCIAL RESULTS FOR 1979

STATEMENT

SUMMARISED CONSOLIDATED BALANCE SHEET

NOTE: The Directors have decided not to continue with the

rights issue which was under coosideration earlier in the

Directors

(P.O. Box 61S19, Marsballtown, Transvaal 2107)

SENTRUST LIMITED

(Incorporated in the Republic of South Africo)

1979 18,000,000

45.0c

19.1c

38.0c

576c

1979

R'000 5,2%3

8,252

8,107 8,49

1,267

3.436

4,703

1979 R'000

49,782

(89,453) 5,568

118 695)

1,947

61,522

10,206

10,706

50,816

- 500

(31)

197S

R'000 6.250

6.294

**6,14**8 5,400

748

3.353

4,101

197S R'000

39,140

t60.573) 6.203

(14.800) 1,984 4,496

52.t23

5.510 500

6.010

46.tt3

34

first-time buyers out of the market.

The association said that but that it appears to be certain for the greater hurden heing borne by first-time buyers that it has showed a deterioration : it is likely, however, that societies would only have been it is not "paving for itself" in able to make 49,000 loans in April instead of the 62,000 com-

Finally-will the board be milted. The association estimates that able to deliver the promised 75m tonnes of coal to the Cenvocieties will iend £8.6bn to trai Electricity Generating home buyers this year-only Board in the current year? slightly below last year's record Sir Derek said he was " almost ] £8.73bo.

on target, but was nearly Rising house prices mean, 500,000 tonnes down on last i however, that the societies ex-swar's level. Last year, the pect to make only 670,000 loans NCB supplied around 69m this year compared with 802,000 tonnes to the CEGB : in 1975.

surers would be able to sell in- or Scottisb law, or by the law directive, to harmonise with surance, other than life of that particular country. other conventions applying to insurance, anywhere in the EEC The present practice is that other kinds of contract.

## Energy unit trusts top league

BY TIM DICKSON

UNIT TRUSTS specialising In Britannia Minerals (28.2 per energy and commodities domi- cent) are fifth, sixth and ninth the UK and small company nale the industry's league table respectively. Seven of the top so far this year, according to 20 trusts specialise in energy

Concern about world oil supplics has helped Britannia's have also done well this year, Universal Energy Trust into with Schlesinger Property first place with a 41.8 per cent (second best with a 38.3 per gain in the offer price. Chief. cent improvement th offer tain Basic Resources, with a price) and Britannia Property 3t.3 per cent improvement, Key 127.4 per cent) both in the top 31.3 per cent improvement, Key 127 Energy Trust (29 per cent) and 10.

# **Brokers optimistic on inflation**

#### BY PETER RIODELL, ECONOMICS CORRESPONDENT

CAUTIOUSLY optimistic cent

view of the prospects for inflation is taken by several City

De Zoete and Bevan say that even if sterling fatls to \$1.90 analysts in a batch of new against the dollar by autumn hrokers' reviews. This reflects 1980 the annual rate of retail the impact of the recent price inflation may be down to 9.3 per cent by the first quarter

The rate would be 6.6 per cent by then if the pound moved up to \$2.50 in the next 12 months. In their "Economic indicators

• The corporation has also This is on the assumption that land Hall Associates, the husi-annunced that Mr. Deoois the exchange rate holds at ness advisers, forecast an 11 per Pascoc, general manager of the roughly its present level in the cent rate of increase by the end of 1980, with a return to single

brokers Simon and ing the time lag between a

pressures on prices, partly as a result of Government policies such as public spending cuts: "Even 2 further 10 per cent

rise in the currency (which would cause panic in many quarters) would be unlikely to push the inflation rate down into single figures by the end of next year.\*

The port also has high man-

BRITISH AIRTOURS, the Gatinflation to fall, but is compresswick-based botiday flying subsidiary of British Airways, earned a record profit of £1.7m before tax in the year to end-March last compared with a profit of £900,000 in the previous year.

**Textile chief** 

THE YORKSHIRE-based wuul textile industry ts to be beaded by Mr. John Robert Parr. aged 44. He witt become Director-

General of a new body which is to help the industry meet power costs, which make up 80 and adapt to changing conditions.

## Press Council move

MR. KENNETH MORGAN, aged 50, deputy director of the Press Council, is to be its next director, the council said yester day. He succeeds Mr. Noei S. Paul, whn retires at the end of 1979.

ICI increase

Fowler that the Government is is ...raising, its polypropyler, not prepared to give any more ...prices from September, 1, by

#### Ship repair chief moves The audited consolidated financial results of the company for the year ended 30 June 1979 are as follows: SALIENT FEATURES back to private sector 1978 18.000.000 BY LYNTON MELAIN MR. ROBERT BUTLER, chief is fitled. 34.2c executive of the State-owned Meanwhile. 1S.6c renewed full-time commitment Tyne Shiprepair Group, is leaving next Friday to return to to his old company comes as the the privately owned Clydedock corporation is talking to 30.0c 22.Sc Engineering, where he is chairbidders, including Clydedock 4#1c Engineering, about a possible take-over of the troubled mun. SUMMARISED CONSOLIDATED INCOME He will ov then have completed a two-year contract with Falmouth Shiprepair subsidiary.

British

unions.

strict financial terms.

Shipbuilders under Eritish Shipbuilders has which he helped to reorganise valued its assets at Falmouth the group's six varies into a at £10m and said last mooth that coherent marketing and produc-" all worthwhile offers would be tion centre and achieved a nostrikes agreement with the for development at a tater date Improved marketing almost doubled the group's turnover in the year to the end of March market is stronger. to £32m. But of the same time

losses before lax more than doubled to £5.3m. Mr. Eric Mackie, who joined the corporation as managing director for ship repair, is to take over as chief executive of this week of Mr. Ian Sutherland the Tyne group until the post as managing director.

appreciation of slerling. carefully considered. But the The brokers Capel-Cure of 1981, corporation is understood to Myers, for instance, suggest The ra prefer to keep Falmouth either that the underlying rate of by then retait price inflation may be or for sale when the shiprepair | back into single figures by the end of next year. for company planning," Siani-This is on the assumption that land Hall Associates, the husi-

Falmouth Group, has taken over next year, which should be of 1980, with a return the day to day running of the sufficient to affect the effects on figures thereafter, business after the resignation prices of the rise in value-added. The brokers

the magazine Planned Savings. and commodities.

At the bottom of the league Funds invested in property

Far Eastern trusts have again suffered badly, with the strong pound and the collapse of the dollar premium hitting all inlernational funds. Midland Drayton, Japan, Save and Prisper Japan Growth, M. and G. Japan, and Allied Hambro Pavific are all in the last five.

top 20.

nine Welsh Development Agency factories which should provide nearly 400 jobs. Trusts invested primarily in The biggest venture is at Caernarion where Davies and Field, part of the Raybeck relati

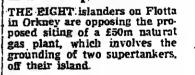
group, is to take over a 10,000 sq ft unit to produce dresses.

Welsh employment

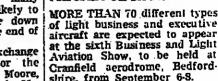
## Tonka pulls out

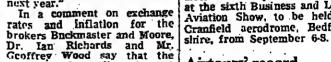
TONKA CORPORATION, one of the smaller U.S. toy mannfacturers, is relocating its UK warehouse at its European head-quarters in Battice, Belgium. Abont 12 UK employees will be made redundant. \_

Islanders' protest



## Aircraft on show





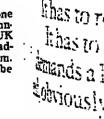
## strength of sterling is not causing the UK rate of Airtours' record

In a comment on exchange rates and inflation for the brokers Buckmaster and Moore,

EMPLOYMENT PROSPECTS in North Wales have been boosted

letting t by the ailocation of a further לו בהוצום

A CEUSIN T



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bra

## tax. Average carnings are pro- Coales are more cautious in lightening of monetary jected to rise by about 14 per view of the generat upward and a fall in inflation. lightening of monetary policy Merseyside docks call for regional aid

## Scots mining deaths double

BY IAN HARGREAVES AND LYNTON MELAIN

By Ray Perman, Scottish Correspondent EtGHT MEN were killed in land last year — more than eligible for regional develop-twice the number who died in ment aid to hoost essential

19.7. The report of the Health and published ovestment for the 1980s, Mr. James Fitzpatrick, managing director of the Mersey Docks and Harbour Company, told the Safety inspectors, published yesterday, shows a disturbing rise in serious and fatal acci-dents in Scotlish pits. When

Government vesterday. dents in Scollish pits. When At a meeting with Mr. measured against the number Norman Fowler, Transport of shifts worked, accidents have Minister, Mr. Fitzpatrick made a of shifts worked, accidents have increased by more than 10 per strong plea for relaxation of the cent over the past three years. restrictions on regional invest-

The inspectors particularly ment grants to service Deepwater herihs and large noted that more than a third industries. of all accidents involved either "We generate about half needed for storing containers hautage or transport under Merseyside's economic base, so Mersey Docks' problem is that ground. Most of the accidents it's absurd to classify us with and a net pre-lax loss of f1.47m were frequently caused by he said later.

failure to comply with recus. Mr. Filzpatrick is urgently improved performance expected rised and provide leaking a way of raising funds this year to does not believe it

coalmining accidents in Scot PORTS SHOULD be made for the port's long-term strategy, which envisages fitling in old general cargo berths in a big area of the northern part of the POT.

Work has atready started on a fom scheme to fitt in Langton Dack. This will make the area suitable for ships carrying con-

tainers and general cargo. The port's 25-year strategic review sees the move towards funds.

and a net pre-lax loss of £1.47m last year and only a slightly

ilnance ils planned programme by conventional Harbours Act loans, which carry fixed interest. unfair for the Gavernment to

can generate enough cash to

Liverpool is affected, like

## suffering severe shortages of other ports, by the general depression in world sbipping. But it is also expected to have

the additional burden of the ioss of iran ore handling-worth £700,000 a year-with the planned closure of the Sholton steel works. Plans are in hand to flod replemented work.

process of reducing manpower

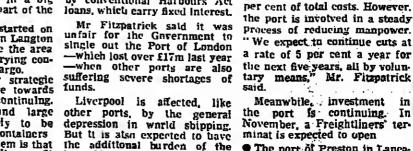
the next five years, all by volun-tary means," Mr. Fitzpatrick said. Meanwhile, investment in the port is continuing. In November, a Freightliners' ter-

minat is expected to upen • The port of Preston in Lanca shire, owned by the local IMPERIAL Chemical Industries

herveen 5 and 19 per cont.

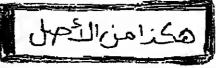
هكنامنالأجل

financial aid



combined freight continuing.

"We expect to continue cuts at a rate of 5 per cent a year for



# Is this the only way to tell the public your story?

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Financial Times Friday August 3 1979

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pond

Save

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Far from hindering your

## A guide to successful work

"Corporate Advertising: Menace, myth or magic formula?" not only discusses the importance of corporate advertising, it tells you how to go about it.

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the media you can use to reach specific audiences.

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relationships with the public, it can only improve them. Now and in the future.

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To: Anthony Wreford, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. NAME\_\_\_\_\_\_POSIFION\_\_\_\_\_ COMPANY\_\_\_\_\_\_ ADDRESS\_\_\_\_\_\_

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER **UK NEWS** 

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## LABOUR NEWS

## **Clinton Davis attacks** Government technicians **Take-over Panel** settle for

short-term deposits

In 1977-78 28 applicatioos for

licences were considered. In

20 of these, it was recommended

that a licence should be with-

But the direct tax adjustment

hut eight objects were

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A STRUNG attack on the City the troubles which ensued," he Take-over Panel for its "inade-added Analysis and the second been launched by Mr. Stanley and had not ensured that the Clinton Davis, a Labour trade spokesman.

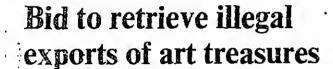
" to the Ashbourne case, the contained the occessary repre-ake-orer Panel has not exactly sentation of the Board of Ash--Take-over Panel has not exactly covered itself in glory," said Mr. hourne. Davis who was responsible for companies legislation as Trade gists of the panel find for its Under Secretary in the Lahour inadequacies this time?" he Government. asked.

He was commenting, yesterday, on the Trade Department ment to revise its while thinkreport assued earlier this week ing nn company law in the light giving the results of its four- of the Ashbourne report. year investigation into the ownership and alfairs of Ashbourne investments.

The report concerned the attempt by a consortium headed by Crest International Securities and by Corporate Guarantee Trust to gain management cootrol of Ashbourne in 1973-75. shareholders.

The Trade Department inspectors censured the conduct of four individuals in the affair and said there were several areas where law and practice provided inadequate protection against abuse.

Mr. Davis said that the Takeover Panel's examination of the huild on the Protection of proposed merger was superficial. Depositors (Accounts) Regula-More than that, the Taketions and make it ohligatory to nver Panel implicitly counte-nanced considerable delay in the disclose information showing whether making of the bid lor Ashwere in line with a company' and thus compounded normal husiness pattern.



NEW MEASURES to retrieve retrieval of illegally exported antiques and paiotings that are objects, and we are investigat ing ways hy which this could be illegally exported from Britain achieved," says the report. are being coosidered by the To ensure the strict enforce **Reviewing** Committee on the ment of controls, the committee Export of Works of Art, writes is keeping a full record of John Hunt, alleged breaches and the action that is taken lo each case.

The committee is determined to ensure that breaches of export controls are fully investigated and puraued through the courts, it says in its latest report which covers 1977-7S. "We are also concerned that

eventually exported because no UK public collection offered to there is at prescot no legal UK public colle lustrument pruviding for the purchase them.

## Tax adjustment might slow down index rise BY PETER RIDDELL ECONOMICS CORRESPONDENT

THE AVERAGE increase in the Increases on take-home pay, The Lloyds hulletin concludes retail price index over the 1979so financial year might be 14.3 that in normal circumstances a per cent if the figures are direct tax adjustment raises the

held

arbitration By Philip Bassett, Labour Scaff

CIVIL SERVICE technicians whose lodustrial action over body, to which the management pay has disrupted defence and of Ashbourne was to he deputed. other Government operations will resume normal working next week.

Union representatives over-" What excuse will the apolowhelmingly accepted yesterday that the dispute should go to arhitration.

Mr. Davis urged the Govern The executive of the Insti-tution of Professional Civil Servants agreed unanimously oo a return to work after the The Guvernment should ex-pand its "puny" Companies Bill by adding provisions dealdecision of a special delegate conference of representatives of 50.000 professional and ing with the conflict of directors' technical staff.

interests, inaos to directors, insider dealing and the need to The action has included selective strikes by about 500 staff, lightning stoppages and recognise that directors had a duty to employees as well as so nvertime han. It has halted servicing of Polaris nuclear Mr. Davis also called for submarines on the Clyde, action on the "window dress-ing" of company accounts almost stopped all large-scale wurk in Government dockyards, which had been bighlighted by and disrupted defence comthe inspectors iu the Ashhourne munications. Naval mapcase if action was not forthmaking, some defence power supplies, mioting coins, aod publication of Government coming from the accountancy bodies, the Government should

papers and passports, Mr. Bill McCall, the Institutioo's general secretary, acknowledged the considerable bitterness that has arisen between the traditiooally moderate union and the Civil Service Depart-

August I.

ment io the dispute hut said that the move to arbitration was a satisfactory outcome. Under the interim agreement the technicians will receive increases based on the reports of the iodependent Pay Research Unit (PRU) comparability study of 9 per cent backdated to April 1 and a

further 5 per cent from The Further rises from Jaouary will he negotiated by the union and the department after Mr. David Calcutt, QC, chairman nf the Cirll Service Arhltration Tribunal, and two others have figure. examined the union's claim

that special factors have in the past added an average of 14 per cent to the technicians' PRU to saleguard the lobs of the THE SCOTTISH TUC is to

settleoient. The union claimed increases of 36-17 per cent, based on timspecial factors. The department maintained that there were no such factors and offered increases of 15.5-24.1 per cent. able response.

Arhitration is not likely to The company ogreed in

#### ENERGY REVIEW: SAUDI ARABIA

Supply boats start blacking rigs

#### BY NICK GARNETT, LABOUR STAFF

NORTH SEA supply hoat crews appealing to European unions a Catering Offshore Trade Asso- offer covered a 14-day trip and at the main Scottish ports have to prevent that from happening. clation, reaffirmed that nine in-obcyced an instruction from the The supply hoats carry heavy stallations were unaffected by cycle of 13 trips for unskilled National Union of Seamen not equipment and materials to the dispute and the rest were workers doing domestic and to service rigs and platforms North Sea installations. Their heing manned by non-striking general cleaning duties. involved in the offshore catering workers' strike, the union said yesterday.

The uniun expects crews on supply hoats at sea to follow the instruction once they have rcturned to port.

At least one nil company was reported vesterday to have hired a Norwegian-owned supply boat operating from Aberdeen to replace a UK hoat. The seamen's union and the

Transport and General Workers' Union, which tepresent the striking catering workers, are

No delay in Harland iob cuts

ay Our Aelfast Correspondent HARLANO AND WOLFF, the slate-owned Belfast shiphuilder. told trade unions yesterday that it could not postpone a cut nf

630 in the labour force even if productivity was improved. Mr. Ronald Punt, managing pleted in March, could be director, told the Coofederation of Shiphuilding and Engineer-ing Unions that its offer to help improve company performance could assist the shipyard in the long term, but it could not alter the position on redundancies in the shart term.

The decision to reduce the S.000 labour force was brought about, he said, hy the world shortage of new orders, EEC agreement to reduce capacity and government limits oo financial support.

sought the meeting to ask for which might lead to a settlement a six month delay in the at a further meeting in Clasgow redundancies, fears that up to next Friday to be held under 1.800 jobs may be lost hy March. The management, how-ever, has not yet confirmed the

The company regretted, sold Mr. Punt. the need for a cul-hack but it had to consider how

pressed the management to policies which, it says, will hit walt until recent productivity agreements had shown results but this had brought no favour-

begin until September and Mr. further talks with the unions stration next month to draw Calcutt's report will not he on ways of making the im- attention to the particular prob-binding. provements of youth unemployment.

withdrawal from service would not normally affect oil producever, for a well that ran into mechanical difficulties. The seamen's union said most lotry drivers were refusing to cross its picket lines at Aher deen, principal

deen, principal port for servic-iog North Sea installations. The four catering companies io the dispute service 27 rigs

and platforms. The companies, which formed

and management personnel. They said that 500 of their work-

companies, said that the union's original claim amounted to £14,000 a year for the lowest grade of catering employee.

Mr. Nielson said that the

## Demarcation dispute Union report on Laker on Clyde may end 'misleading'

#### BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE INTER-UNION dispute TUC chairmanship. that has kept the British Steel Mr. Alex Kitson, executive officer of the TGWU, said that Corporation's £100m оге terminal at Husterston on the the two unions understood the importance to the economy, to Clyde idle since it was comunemployment and to the steel settled next week. industry of getting the terminal into operation

Leaders of the two unions involved, the Transport and General Workers'-Uoion, which He hlamed the dispute on the Clyde Port Authority, which wants the jobs the terminal will operates the port at Hunterston. It has not carried ont sufficient provide to go to unemployed dockers, and the Iron and Steel consultations in the early stage Trades Confederation, which of planning as to who should wants them to go to redundant man the terminal, he said. steelworkers, met at Hunterston

The transport union has still yesterday. Afterwards Mr. Bill Sirs, negotiale with the Port Authority on wages and condieneral secretary of the steel tions of dock workers to be union, said that although no agreement had been reached a employed at Hunterston. Confederation, which formula had been worked out British Sleel is very anxious

to get the terminal into opera tion. It was two years late in being completed.

## Scottish jobs campaign

## BY RAY PERMAN, SCOTTISH CORRESPONDENT

Mr. James Milne, General majority of the labour force. | lounch a major campaign against Secretary, said that the con-ference would lay the hasis for The Confederation said it had i the Government's Industrial a massive all-Scotland campaign time since the 1930s. to make the Government change The General Council decided course. The Scottish TUC resterday to call a special con- would also ask for a meeting ference before the cod of the with Sir Keith Joseph, the compaign, and to hold a demon-Industry Secretary, possibly during his planned visit to Scotland next month, and for a meeting with the Prime Minister.

of hetween 43 and 59 per cent with the more highly paid cooks, bakers and chefa also offered substantial increases.

"I cannot think of any other group of employees in the UK economy which has achieved pay increases of this magnitude and it needs emphasising that it places the earnings of the lowest grade of offshore catering employee above those of a skilled crafismen in most industries," Mr. Nielson said.

LAKER AIRWAYS today

nn Wednesday that it was

unable to make any recom-

mendations because of the

company's refusal to- co-

The company was referred

to ACAS over a recognition

dispute with the Transport and General Workers' Uninn,

which is seeking to represent

A Laker spokesman said

yesterday that the report was "fundamentally misleading."

The Laker Airways Cabin. Staff. Association and the

TGWU had both directly cir-

entarised cabin staff with application forms. The forms

were also available in the

GEC STRIKE: Nearly 2,008

manual workers at the GEC complex in Stafford are in

take indefinite strike action

from today, following a break-down in pay talks. The workers, who want a 20 per

cent wage tise, yesterday re-jected the latest offer as. "rubbish."

general crewroom.

operate.

air cabin crew.

The offer represented a rise

CONTRACTOR OF A

Engineering

Financial Times Friday August 3 1979

The meeting unanimously renewed its support for the national overtime han which hegan this week and for a series, of one-day atrikes throughout

plant at Cowley yesterday workers on the Princess line stopped work to protest against n instruction to support Menday'a strike. The comnany says there is resentment among workers about the loss of earnings which they will suffer be toining the stoppage.

answered allegations that it had refused to co-operate in a survey nn trade union recognition as "misleading." The Arbitration and Conciliation Service, claimed in a report. Engineering Employers redera-tion's resistance to the claim and were settling individually He said vesterday that at least 40 companies had now settled in this way but the federalism, replied that it inew of only one, a firm in south Lancashrey The unions will not name companies which they say have conceded the claim

ACAS said the company had refused to circulate the ACAS questionnaire was he spproach from the employers during the cert west or so, the confederal a was committed to stepping ap ction.

The employers federation which has offered to increase the basis craft rate from fill to 170, expects to have todar results of a nationwide survey of the effectiveness of the over ime ban.

member companies, claim that, 104 companies are suffering the ban

• The 4,100 hourly employees at Rollspaid employees at Rolls-Royce Mntors Crews factory have accepted a 12-month pay settlement giving = increases of between 111 and 131 per cent.

BY JAMIE BUCHAN IN JEDDAH

Engineers may escalate action By Alan Pike.

Labour Corresp THE engineering unions " can not discount" an all-out strike and area selective strikes over their national pay claim, Mr. Terry Duffy, president of the Amalgamated Union of

Workers, Said meeting of the Confederation of Shiphuilding and Engineering Unions' executive in London.

the industry, the first of which will be on Monday. At the Austin Morris car

The unions are aceking a new." minimum craft rate of £80 per week. a one-hour reduction in the working week this year, twolays extra holiday and common implementation date for the new national agreement. Earlier this week, Mr. Duffy claimed that, some employers were breaking ranks from the Engineering Employers Federa

conceded the clain Mr. Duffy warned that if there

First reports from the west Midlands, where there are 1,200.

2142 1445

HAT'S TH

adjusted for the impact of direct index rather than lowers it. An tax cuts, This compares with an adjustment which strips out estimated rise of 15.9 per cent indirect taxes lowers the index. over the period without this These normal circumstances are adjustment, according to the defined as when taxes are a August Issue of Lluyds Bank constant proportion of the economic hulletin. national income; when income economic hulletin. Mr. Christopher Johnson, the rises faster thao prices; and

economic adviser to the hank, when direct and indirect taxes has calculated two new versions move in line with each other. of the index, one adjusted for direct taxes and the other for would lower rather than roise indirect taxes. the index this year because of The adjusted indices appear the size of the cuts in income

as the Government is consider- tax. ing the publication. Alongside

the retail price index of a new ment would reduce the average indicator. This would aim to annual increase by 1; pershow the impact of income tay contage points to just under 13 cuis as well as indirect tax per cent.

## APPOINTMENTS Senior Hongkong and Shanghai Bank changes

The HUNGRONG AND be succeeded by Mr. A. G. SHANGHAI BANKING COR- McIulosh. From the same date PORATION has made a number Mr. M. A. Aylmer and Mr. P. S. of changes in some of its senior Sackett will become senior mentione Wr. M. R. C. Sackett will become senior positions, Mr. A. H. A. G. Mosley. assistant solicitors. an executive director, will now have overall responsibility for

the bank's business relations with the People's Republic of China, and expansion of a group marketing division. He will also control all aroun management services. Mr. R. V. Munden moves to a new pest of general manager, planning, of the group, He has been assistant general manager in charge of the back's relecontinunications and electronic other services. Mr. W. Purves. was previously assistant general manager overseas operaons, has been appointed general nanager overseas operations, ollowing the departure of Mr. J. H. MacDonald for the Americas. He has recently been nade a director of Wardley, fr. T. Welsh, formerly assistant general manager for the Colony, will be general manager Hong ng, with responsibility for the pank's activaties in the colony. He s a director of the bank's rustey, induced and lare purthese companies and also a firector of lfanz Song Bank and he Community Chest.

A typographical error in the 30C INTERNATIONAL appointnents vesterday incorrectly tamed the company s whollynoneil subsidiary Aired Inc. as reu Inc. Mr. Donald Reich. bu is to join the Board of BOI femations! in October, is to come president and chief executive officer of Airco Inc.

Mr. J. G. Hayes will retire on managers of MIDLAND BANK recently by Petromin in selling betober 10 as selicitor of with special responsibilities Saudi oil in direct contracts coultry AND LAW LIFE within the branch network with foreign governments and SSUBANCE SOCIETY and will reorganisation programme.

Mr David Statebbury, chief executive of REVERTEX CHEMICALS, is to relinquish his additional will duties, at his own request, to take up an appointment with the Chettiar Besearch Institute in Madras, India, Mr. D. Stutchlury, who has been with the company for 33 years. became managing director in 1968 and has been chief execu-live since 1974. Mr. Kenneth Bushell will be taking over as managing director on September 1. He has been with the Revertex group since 1947 and was appointed assistant managing director in January 1978. Sir Mastalr Pilkington has

now taken over as non-executive chairman of CHLORIDE GROUP in succession to Sir Geoffrey Hawkings, who has retired from the Board.

Lord Chelmsford, Mr. R. J. Ellion, Mr. D. J. Martin, Mr. J. E. Waite, and Mr. Mt. A. Wheeler have been appointed directors of WILLIS FABER. Mr. Wartin will be based in New York from September, 1979.

Mr. Geoffrey Bull. Mr. Denis Bingston and Mr. David Lain have joined the partnership of WIDNELL AND TROLLOPE.

Mr. P. G. Coleman, regional director Southainplon and Mr. D. R. West, regional director Lundon South West, have been appointed assistant general

While a direct tax adjustoil sales policy. are parimers with the Saudi

above the levels of the second quarter. The increase of Im barrels per day on top of the official annual overage of \$.5m hd, reversed a trend in Saudi Large volumes of entry ori suddenly became avoirble to the four U.S. companies that

ON JULY 2. the Saudi royal

Government in Aramice. Mobil. These companies. Erxon. Tettaca and Socol, share a 40 per cent holding in Arameo, which hits 98 per cent of Sates. crude. They are entitled to a portion of the crude according to their shoreholding. Up to July 2, that entitlement

increased its stake to 15

been 17 our ceot

Yamani's bits and boby Petro-min has also stoped inco large three-year deals this year-with had been successively reduced Hisnan-oll el Spain (100.000 b/d), Korean ful Desclonment even though Soudi production had been rising to make up. Company (59,000 b/d according some of the shortfall in supply in Korecz Prove renorted, and caused by the Iranian due the Greek government caround jurbances. At the housi of the 50,000 h/dv, Last year, Fetromin shortage in the spring the ensered 1310 a contrast with Saudi oil minister Shorth Ahmad Zaki Vorrani, saut "In-Potrooras of Brazil in scoply all Braul's South adports, finis was a large chank of the major's the first eight months of 1978 we were producing below Sm Institutes, since Sauli oil harrels a day . . . when we moduled to a toird of Uradilian started to produce S.5m b/d, we imports, or 191.060 b/d, last simply did not give (the year, Arenies ecoponies) the A-

As the oil market tightened and the majory Marted onthing "Instead, we set it most in a athuments, the trackle of Petrorountries like Bandadath Jerik. Thailand, the Philippinnes, South Korea, Norocce, the Sudan and min applicants became a flood. When the governor, Dr. Abdul ilad: Taker, announced at the so up. We feel certain oblicabeginning of Jone that oll availtions to these countries so the are helping them out with oil." In contrast, at the July of -duction broat, the Arappa cop-panies started receiving S01,000 b/d or these over their regular until another or other for the able Soudi ernde et, aresumably, the \$.5m lofd certiag, was taken up, he had on his desk requests from India, South Kores, Tarwon and, in the entitlement of ar end 6 Tm bld, Petronin, which fandfed the sales to the developing com-tries that Sheikh Yamani longer term, Malaysia and the Pumppings. At the same time, Turkey was apparently poised to put in a major request for rotumes of the order of 100,000 referred to, got the leavings. Apparently, the state of agency's only firm contract was a 100,000 b/d deal with EN1, the Italian state bysitecerbons agency, completed in June but b/d. This arose because foreign exchange problems has led Tarkey into difficulties with its medium-term contracts and forced it to make custly incursions into the spot market. contingent on the production in-

Of European countries, al trease. The effect for the Aranico looking for Petromin-juaranpartners was apparent when the smallest. Mobil, which has just depleted slocks over the ainter. The West German energy con-tern Vrba was also understood cent, told customers and affillates that their third quarter crude supplies would be cut to have initiated falls nn supplie of the order of 50,000 hack by only 4 per cent because Ind. of the Saudi increase. The

Two somer factors, roisted to seennd quarter cut back had the long-brewing moves to take Evidence that the decision in over Arameo completely, have increase production was largely attracted the Saudi Government political in inspiration is clear to direct sales. In the first place, Hug provide valuable marketagainst the increasing rule taken ing experience for an agency which is likely to be aircorbed into the Saudi national nif comstate off cancerns Apart from

Complex patterns on a raised ceiling

SAUDI ARABIA'S OCTOBER 1978 PLAN court announced its longawaited decision to raise pro-(total crude output, m.h/d, mid-year levels) duction from its major fields Maximun sustained Snapback capacity maximun (limited by the Sustained Facility Year Production number of wells) copacity' capacity 1978 1979 7,4 10.1 12.5 7.A 10.5 10.5 12.8 1751 7.4 10.5 11*A* 12.9 8.0 10.6 13.0 1983 8.5 10.8 11.9 13.2 The arrount of capacity that would be sustainable one year after a decision were made to increase the rate of well drilling. Score " 5 Senate Intrinational Economic Policy Committee

> the ENI constant and Sheikh per cent takenver of Arameo. At the same time, though control can never he airtight in the murky global oil market. direct sales do provide a greater degree of control over the destination and price of Saudi oil. The arguments gained added improving the atmosphere. force in May, when cargoes of Arabian light, despatched and nition of the import quotas set invoiced at the Ras Tanura ter- at the Tokyo summit and an of \$14.34 a harrel, were re- Saudi reputation for modera-

> > spot market, presumably be chief political reasons behind yond Saudi Arabia's control, in the move. At the same time, a yond Saudi Arabia's control, in the move, the two oping issues traded fols of over \$30 a barrel, number of developing issues Admittacily those traded lote will also be factors io whether would also have contained Petromin oil as a result of custo-niers — for example, the Greek Government-Irading away the Inw-sulphur Saudi cinde for a different quality crude better suiled to its refineries.

Even so, il was the majors who took the Saudi flak. Faced with the obligation, for political advantage, to sell oil at a lower price than the other OPEC members, Souli officials from Crown Prince Fahd down ex-pressed diguest at what they

In a reference to the Aramco takeover, Dr. Taher said : "The only way to curb such specula- mitted in these contracts, un-tion is through complete Sandi like those of Petromin. In June, icast Sueden and Belgium were than is through complete Sandi loai the for Petroning guaran ownership of production and leed supplies to fide their marketing facilities The irritation would have

been increased when the oil companies slarted cutting their allotments to Saudi Arabia's min through the Ras Tanura and refineries at Jeddah aod

the terms of its contractsusually at the official OPEC leave Petromin with an upper price—the actual decision to sell limit of 1.6m h/d for disposal is made at the highest level. The for export under the official Greek contract, for example, ceiling. The lower limit would was scaled by the Crown Prince be 1.1m b/d. was scaled by the Crnwn Prince be 1.1m b/d. and Premier Karamanlis on In facl, however, published their way to Riyadh alrpurt in sales show that only a little over 700,000 b/d was being sold year at Jubali on the Golf According to Sabie's

attempt to exercise a degree of 800,000 b/d if the ENI contract chief executive. Abdul Aziz at-control over the final destina- is taken into account. Admit- Zamel, "the oil entitlement is tion of Aramco oil, although the partners. like Petromin, are more than usually shrouded jealously guard the details of in mystery. Even so, sales to their oil contracts. The King-Zambia, Morocco, Liberia and a dom, unlike Kuwait. Without doubt, distress at the phone countries would be unturn the Camp David peace process had taken could only

increase the altraction of selling oil outside the majors and the U.S. That this had been nowngraded in importance of 1978. from non-government contracts. by the beginning of last month is apparent not only in the volumes going to the Arameo The Japanese trading houses take 25,000 h/d of Petromin oil and Petromin has contracts in partners since the increase hut also in the announcement of the increase itself, which was carried to President Carter through his special Middle East envoy. Mr. Robert Strauss Petromin will sell crude to the Aramco partners if it has been unable to place it-as probably -a link with the peace process happened in the glutted condithat would have been avoided at tinns of early last year. all costs had it not been intended as a contribution to Oil analysts in Jeddah believe

this is the present limit of Petromin contracts-an indica-This, logether with a recogtion that. in themselves, these witt not oblige the Government to lower the oil available to the minal at the official OPEC price attempt to re-establish the Aramco partners. appearing on the Rollerdam lion, un doubt provide the rate of over 30 per cent a year since 1973. The latest available figures show a domestic market of 211,000 b/d in 1977, but in the words of Hussein Linjawi, the increase is temporary, as Saudi officials insist. or a new plateau to replace the old manager of Petromin's east-west pipeline project, " domestic conannual average ceiling.

Apart from increased revenue Saudi Arahia has been financsumption is amazing. It has just ing development from deficit quadrupled and quadrupled." for at least one year-additional Sandi oil will be required for rocketing domestic consumption and for incentive oil for foreign The Jeddah refinery is running at full capacity: Riyadh is undergoing a large expansion. Construction is also just starting pariners to compensate for the on a 170,000 h/d domestic cust penallies and marketing problems associated with new refinery at Yanhn on the Red Sea and Petromin is already petrochemicat prujects. At production of 8.5m b/d, talking of expanding this during the 1980s to 420,000 h/d. If fuel

called oil company profileering. the Arameo partners are Al the same time, the Saudi entitled to huy helween 6.5m Government denied Kuwaili and 7m b/d. In May, MEES Press reports that Petromin was reported that the Saudi Govern-selting in the spot market. ment had cur the entitlement In a reference to the Arameo to 6.7m h/d--which is within the bayes. Dr. Taker said with the the lit per cast facility with its oresent rates, Saudi Arahia will need considerably over. 500,000 h/d for its own nse by the early 1980s. the 10 per cent flexibility peragreemeat will he reached on at least two heavy Industrial ventures this year. All the Arameo partners are involved the entitiement was believed to have increased somewhat. in negotiatioos either with

Although no up-to-dale figures are available, domestic Petromin for three export refineries of the Saudi Basic Industries Corporation, for seven petrochemical schemes. consumption, supplied by Petro-Although Petromin negotiates Riyadh, is reported to he running at 440,000 h/d. This would

tedly, Petromin sales to Africa the last major agreement" on the project. in mystery. Even so, sales to Zamhia, Morocco, Liberia and a group of West African franco-The interested firms, man of whom have seen major cuts.

in their supplies from Iran. phone countries would be unhave been talking privately of, likely to be much in excess of oil up to 1,000 b/d which they the 40,000 b/d deductible from will be able to buy for every SAMA's report on the first half \$1m invested. The oil is expected to become available as soon as the Sabic board gives final Extra sales would also come

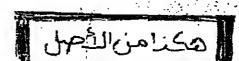
approval to the project. The Saudi pressure for completion of agreements cannot be exaggerated, since they are. force with two minor U.S. oil the basis for future industrial companies, one of them Ash- planning. Last month, in talks land. It is also understood that with Japan's Minister of Trade and Industry, Mr. Esaki, the Saudi planning minister, Sheikh Hisham Nazer, is reported to have asked for an increase from 350,000 to 420,000 tonnes a year for a Juhail ethylene plant in which Mit-suhishi and 53 other Japanese firms are involved and which MITI is hacking.

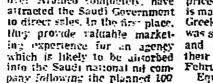
The incentive oil levels are to he fixed by the Supreme Petro-leum Council, the Crown Prince's top advisory body on oil and gas policy. The Council had been expected to make the But : Petromin's domestic market has been growing at a decision at a meeting to have heen called in Fehruary to fix the oil entitloment for the Arameo partners in the takeover. The meeting never went ahead, although grounds for delay appeared to be called for hy the companies, who face a large tax exposure in the U.S.

Informed sources now believe that the Council will meet separately oo the incentive oil and that the question of the Aramco takeover, which apparently still carries unresolved issues of financing, entitlements and taxation, will hold over for another year. The net result of demand continues to climh at this schedule would he that the four companies would immedi-ately lose their privileged access to Sandi oil.

As usual, the actual level of Saudi production and the inter-play of political and develop-ment concerns affecting it will he the deciding factor. Any recovery in Iranian exports, pro-gress toward satisfaction of Saudi demands over the Middle., East peace treaty and word Saudi officials also insist that East peace treaty, and world demaod will go hato the equation. In that respect, it is too early to predict that the 9.5m b/d flow will be permanent

> the two petrochemicals projects. this year, a return to 8.5m barrels a day will, at the very least, call for a downward rewsion of the Aramco entitlements and a balt to new large scale government 10 - government





## MANAGEMENT lgineen =

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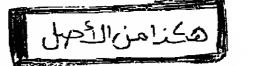
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## EDITED BY CHRISTOPHER LORENZ

Kenneth Gooding and Hazel Duffy examine how mammoth investment programmes by Britain's two largest car manufacturers are giving the domestic industrial equipment industry a chance to prove its worth against foreign competition.

# Ford's capital opportunity for UK equipment makers

THE flow of orders from Ford but in 1980 and 1981 Ford for capital equipment plant and expects to be back in the market buildings in the UK reached a with a bang. peak in 1978. In all the group That is not to say that Ford placed contracts worth a total will cut back spending and of around £165m. The main investment this year; it is just element in the programme, and. the one which pushed orders to record heights, was the new £250m engine plant going up at Bridgend. About £90m of the 1978 order total will be spent. at Bridgend.

project being announced. Ford ment for the Escort which had ordered ESm of equipment should reach the market at the from West Germany and filsm. and of next year or early in from American companies. Given that the UK Government is contributing an esti-mated £76m towards Bridgend, this naturally attracted adverse comment:

However, Ford insisted that the contribution from UK equipment-inakers would build up later to more than half. Sure enough, by the end of the year. UK. £24m in the U.S. and £15m in West Germany, out of the £90m total for Bridgend

This year there will be a panded. short pause in the order flow. Last year the rate of ordering

that the order flow will not he at such a surging rate.

Apart from the Bridgend project, the group is currently modernising its forge at the 78 order total will be spent. Dagenham plant: modernising Bridgend the Halewnod plant to make Within a few months of the room for the Erica, the replace-1981

- Bridgend will make engines for Erica, a model which will also be assembled elsewhere in Europe. Press shops, at both Dagenham and Halewood are being improved.

Dagenham's Dorset diesel engine line is being re-equipped. And the two truck plants, at Southampton and Langley, are it was on target. About £45m of having considerable sums spent orders had been placed in the on them, in particular for new painting systems.

In Northern Ireland the carburettor plant is being expared-to spend.

UK. West Germany and

required.

contracts.

spectrum.

taken 50 mA.

available.

AVAILABLE

• SECURITY

Valuables

Siemens points out that the

chief obstacle in the way of

manufacturing such diodes is

the absence of large area silicon

carbide crystals for the subtrate

materials. The company says it

is impossible to forecast when such blue diodes will become

FROM

Crado Wood,

. RESEARCH

blue light

**Produces** a

reached such a peak that Ford States all received the same British policies have had a bene-had to bend some of its own information at about the same ficial effect on many machine rules. The usual policy is that time.

Ford does not want to account for more than 30 to 40 per cent Ford bas organised itself as a European group rather than onc of any one supplier's total out-based in one particular country; for orders from Ford in the put. "That is not bealthy for so purchasing is coordinated on States which has now started a them—or for us," comments a European nasis too. One office \$20bn, five-year, investment pro-Jobn Chelsom, Ford's procurein the UK and another in Germent manager. many share the task.

When selectiong a particular stringent fuel economy and emis-item of equipment. Find looks sion control standards set by the Ford dismisses suggestions that it does not give its suppliera adequate warning before first to see if the technology is it goes on a spending spree. right-will it do the job reli-Once any capital expenditure ably?---and then to make sure it can be delivered to suit the programme is approved by the timetable of the project for Ford's Cleveland plant and this which it is required. Only at was followed in the past couple that stage does price become of weeks with a further \$5m Board of the parent company in the U.S., it then feels free to inform potential suppliers competitor with another. order for similar machinea for Ford's facility at Winslow in about the plans---this is norm-ally about three years ahead of

the completion date for the pro-But the fact remains that some German and U.S. con- Newall had to guarantee that cerns won recent contracts there would be adequate service gramme in gestion. Within a few months of the CHINS necause their prices were lower decision to go ahead with a than the UK competition. On the other band, last year about new model the main suppliers likely to be involved are individually contacted, given fairly £4m-worth of orders was turned detailed information about the away by Britus companies types of plant and equipment which said they either lacked about the timetable the capacity or the special machinery or tooling required. and about what Ford is pre-Ford insists that, far from

Potential suppliers in the deliberately looking outside the the UK for equipment, its buy- Chnrchill,

And it is not only the long established companies with tool companies.

U.S. authorities.

companiea with machines and well-tried technology which bave benefited For example, it encouraged from Ford's purchasing power. some of its suppliers to compete Such was the case as fer as Eurowide, a compaoy set np only six years ago, was concerned. In John Chelsom's gramme to produce the new cars words: "We knew they bad the technology we needed and we helped them with higger and bigger orders." which can meet the forthcoming

Eurowide competes mainly As a result Newall Engineerwith West German and U.S. concerna in the supply of ing won first a \$3m contract for eight pin grinding machines for eutomated bandling equipment and industrial washing machinea for the motor industry. Its first orders from Ford were for the Fiesta project in Spain. They were relatively Canada. To get these orders modest. The latest orders were worth £4.5m to supply automated handling equipment for all the cylinder block lines and two of the crankshaft linea back-up facilities-and indeed has put people into Chicago for this porpose. Ford UK was able at the Bridgend engine plant. to give reassurance to its American parent that Newall

Jobn Chelsom says: "We try would make good its guarantees. to work with our suppliers, to Newall's sister company within the B. Elliot group, help them develop-to growbecause in the eod that helps us Keighley, bas also won orders too."



K.G.

**Cautious BL aims to buy British** 

DURING THE past couple of In practice, a high propor-years, BL has embarked on a tion of equipment is purchased huge capital investment programme for the production of a new mini model and to expand sible, however, is the automatic the manufacturing facilities for welding equipment ordered the Rover line. In 1978, BL's from Kuka, the German comcapital spending was £233m, while the prospect is for invest-ment to exceed £200m annually for some-time to come.

All this adds up to an attractive market for the manufacturers of machine tools. handling equipment, etc. As to Britain, the only British-owned major motor company, Britisb manufacturers naturally hope that tbey will land the orders for this equipment. In fact, BL's philosophy, as spelled out by Michael Edwardes, is that It will huy British wherever there is no disincentive in so doing. This means that if British companies can tender at the same price, deliver within the same times, and offer a comparable product, then they, rather than foreign competitors, will get the

includes the modernisation of Longbridge, involves expendi-ture of £275m. The launch of the Metro will mark a significant step in BL's hid for survival as a volume car manufacturer. It

in Britain. An example of where this bas not been posmajor customers (and the motor industry is the biggest single market for machine tools) for pany, which is being installed not giving them sufficient notice in the new Mini plant being of their requirements. They huilt at Longbridge. BL says maintain that the links between that no Britisb company was the machine tool and motor able to offer such equipment, industries in Europe are much hut adds that Kuka has subcloser than in Britain. Mr. Lester Burford, purchascontracted as much as possible

from Ford U.S., as has TI

ing director of Austin Morris, The super Mini - now sees it from another viewpoint. officially christened the Metro- On a major project like the is scheduled to go into produc- super Mini, there will almost tion in the second half of next certainly be changes made to year. The whole project, which the product between the time the product between the time that an order is placed for a specialist machine and its final delivery. The machines will account of these changes, which in themselves may well be made is vital therefore that the tool- in response to developments in ing-up programme runs accord- the market place. Mr. Burford

chaser, and the companies from about how complicated the which it is buying the machines. motor industry is, and they do Machine tool manufacturers not always appreciate that cars have sometimes criticised their are a consumer product. We have to respond to the market

if we are to survive." The machine tool industry in Britain bas gone through an extensive rationalisation period over the past 20 years. This has led to the situation where there might be only one or two companies which can make a particular item of machinery. By sticking as far as possible to a Austin Morris. The hoard is "huy British" policy, a com- made up of eogineers and finpany can find that it has little

choice of suppliers. BL has managed, however, to place a high proportion of its machinery requirements with companies in Britain. In the 15delivery. The machines will month period to the end of have to be adapted to take 1977, BL Cars ordered 451 machines, of which 86.3 per cent were supplied by companies in this country. Last year, BL Cars ordered 530 machines, of ing to schedule, which means says: "Sometimes there is a lack which 91 per cent, with a value there must be continuing of understanding on the part of of £43m, were supplied from liaison hetween BL as the pur- the machine manufacturers Britaln. Machine tool companies

from which BL orders include made.

KTM (Kearney and Trecker BL saya it gives a lead time of Marwin) and Cross Inter- 2!-3 years for a major piece of national, which are probably the equipment like a transfer two biggest suppliers, plus machine. For its standard Alfred Herhert, Landis Lund, machine tool needs, however, machine tool needs, however. Wickman, Cincinnati Milacroo, the company usually finds it is Frederick Pollard, Ex-Cell-O seeking to order at the same Corporation and Wavis. (Four time as the rest of industry, these companies are which means that it sometimes has to import. The decisioo about those com-

BL Cars' inajor investment panies to be awarded an order programme, in addition to the is made by a tenders hoard at super Minl, is the expansion of the Range Rover and Landmade up of eogineers and fin-Rover plaots at a cost of £285m. ance managers. The original On a much smaller scale, BL specification for a machine is Conjoiercial Vehicles bas drawn up by Austin Morris announced a £30m investment engineers. This is submitted programme for new assembly programme for new assembly together with a recommended facilities at Levland, Lancalist of manufacturers to the pur- shire. Each protect is a major chasing department, who then source of orders for the machine seed out the inquiry, together tool industry, but just as impor-with the standards that have to tant are the opportunities that he met, to the prospective sup- they offer for technological pliers. A sbort list is drawn up development, thereby enabling from the tenders, and this will the industry to compete interbe investigated further by the eogineers on the teoders board

H.D.



THURNE

ontrols for industry

335202

ABOVE: Engines for, BL's Rover, 3500 range-investment in group plants runs at around (200m a year, with equipment generally being purchased in the UK, if unobtainable cheaper elsewhere - ABOVE RIGHT: One of Ford's German plants—the group is organised on a European-basis and about half its findget for new equipment in the UK is spent outside the UK.

EDITED BY ARTHUR BENNETT AND TED SCHOELERS

## • TRANSPORT Two ways to brake rolling stock

TESTED by the New York sists of a steel cylinder, bolted carbide layers from a silicon Transit Authority and latterly in the rail. As each wagon melt on allicon carbide sub-by Montreal Motro, the Godwin, wheel passes the retarder, it trates. Aluminium (for p-type) Warren friction buffer (known runs on a spiral cam, which, and nitrogen (for n-type) dop-in America as a bunging under hydraulic resistance ing are used, and re-doping post) is gaining widespread finces the cylinder to rotate one, during epitaxial growth pro-acceptance. The Godwin Warren wheel

Developed by Godwin Warren wheeL Each time the cylinder between 460 and 480 nano-rotates, it starts an internal metres wavelength, the current Engineering, of Bristol, (GKN Group), it can be used in rail-terminals and sidings and also in a retractable, form under-ground, By absorbing the shock terminals and Sidings and also hydraulic pump, which yields in a retractable form, under, an oil flow proportional to the ground By absorbing the shock, wheel speed. At a preset value of impact and providing a static the oil flow is shut off and is of impact and promining a static the oil now is shift on and is brake which progressively in not released again until the oil creases its frictional contact pressure corresponds to a brak with the ralks the friction buffer ing force of 10 kNm. The is able to stop trains in a pre-wagons will therefore be determined distance. braked smoothly and precisely.

determined distance. braked smoothly and precisely. The buffer unit is mounted on Relarders working according to the track and slides under this principle do not require impact. Friction slides incor any measuring device. Nor do porating phospher bronze blocks they need computer control. are used to control speed and in many places railway distance of islide, and are wagons are still being classified mounted behind the buffer unit, manually with braking shoes. The more shoes need, the This often exposes the personnal invitably and invita in many places railway wagons are still being classified GWE friction buffers are leads to jerky handling of the kept safe greater the retardation.

designed to prevent damage to wagons, where the goods can rolling stock, reduce the risk of be easily damaged. With the hydraulic retarders Devices, 3 Bluebell danger of derailment and assist, it is possible to achieve more Billericay, Essex (02774 58232), in preventing over runs, Further rational goods bandling, re- is a hotel room safe with a from the company at Emery duced damage to goods and double entry combination lock-Rnad. Bristol BS4 5PW, quieter classification of wagons, ing mechanism which does away injury to passengers, lessen the

jointly developed a hydraulic road transport to rail transport fointly developed a nyoranic roat tangent with self-regulating of goods. braking power for use in rail ASEA. Villiers House, 41 Strand, London WC2N 5JX.

This spiral-type retarder con- 01 930 8411

POWER Sources of supply

836 1228)

THREE announcements power sources and associated have an on-chip trimming devices have recently been system to give an output

and are aimed at companies making video display units, electrostatic equipment, lasers and other high voltage appara- Street, London WC2H 9BS (01tus. Input is 24 V dc, or if required from any voltage between 12; and 28 dc. Output is six watts maximum and the voltage is adjustable down to

upply monalithic voltage regu- transformers.

Takes heat to remote points

both sides.

considerable success.

Osmosis is the pumping

action which takes place when

solutions of differing concentra-

tions are separated by a mem-

hrane permeable to the solvent

HEAT PIPES provide a most efficient means of transferring USING fabrication methods large amounts of heat energy, with no moving parts and the which have been developed at simplest of structures.

ENERGY

the Technical University of Han-Basically a closed metal tube over, Siemens researchers have which, by and large, can be produced, on a laboratory scale. shaped in almost any way to light emitting diodes that give a auit the application, it enclosed blne light—the one colour that a volatile fluid. a volatile fluid. would complete the led

This evaporates readily on heating and the vapour moves towards the further, cool, end The method is based on the deposition of epitaxial silicon of the tube. There, it condenses, releasing beat and is absorbed by a wick which transports It by capillary action back to the starting point.

But they bave a weakness in hat gravity limits their effec-iveness to the equivalent of venient point along the new degrading. bout 12 inches head, due to type of pipe, the heat is he properties of the capillary released as the solvent con-tructures used. Designers at Hughes Alrcraft, brings this fluid up against the U.S. that gravity limits their effectiveness to the equivalent of about 12 inches head, due to Emission is a maximum the properties of the capillary structures used. metres wavelength, the current

## Small water turbine

type stage at Pullen Pumps, 58, supply and return could be up Beddington Lane, Croydon, to four times greater than the Surrey (01 684 9521) is an inline water powered turbine for driving small ventilation fans and air cooling units in mines and other locations where intrinsically safe (flame-free) equipment has to be employed. Although not yet in full production, running tests bave already demonstrated that a shaft output power of about 0.1 brake borse power can he achieved at 3,000 rpm. Flow- can take working water pres-rate is 6 gal/min. supply sures up to 800 lb/aq inch. rate is 6 gal/min, supply sures up to 800 lb/aq inch. pressure 200 lb/sq inch, outlet An associate of the pump back pressure 50 lb/sq inch. In a typical mining applica-Developments, is at the moment

tion a number of these motors might be sited at the working and air cooling devices around face several hundred yards away from a central water pnmping station near the shaft bottom where the combined hazardous places.

### HANDLING

## More room in freezer

A NEW type of conveyor belt steady the stack. designed and patented hy Frigo-scandia is the key to the npera-tubular freezing zone which tion of the companys' Gyrofreeze effectively channels the vertical Compact in-line freezer.

Frigobelt is distinguished of lightweight products being directly on the vertical side links of the tier beneath. This confreezer itself has up to 50 per cent greater capacity than a con-

similar neight.

design. The customary friction-freezing zone without any risk drive capstan is replaced by a of blockage. chain-driven carousel, on which the spiral rests, and a light Hoddesdon, Herts, EN11 STT. framework of idler rolls to Hoddesdon 45511.

seeking to overcome this prob-lem, bave applied osmotic which is a solvent-solute pumping to the heat pipe with mixture which is being continuously concentrated as solvent is

boiled off. This "osmotic pumping" develops enough power to overcome gravity to considerable heights-possibly thousands of feet.

but impervious to the solute. But while the heat pumps Solvent will pass from the low now in use in areas from spaceto the higb concentration side till equilibrium is reached on craft to large furnaces will cope with temperatures from minus 240 to plus 1,450 degrees Combining this action with C. the limiting factor for the the beat pipe harnesses the heat being transported to new concept will be the membrane, though designers are hoping to run the pump at 300 degrees without material separate pure solvent vapours

IN THE OFFICE Improved duplicator

Geha 570 electrically-driven stencil duplicator is now being offered hy Thames Photocopier of Ashford, Middlesex (69 43994) sole distributor for Geba products in the UK.

duce 85 copies per minute of paper sizes from 105mm by 148mm to 230mm by 360mm. Maximum print area is 215mm hy 330mm.

The company says that the new model is aimpler to operate than its predecessor.

and wear lessened A PARTICULAR version of ion

PROCESSES

Corrosion

American-owned.1

implantation technique veloped at Harwell which will reduce both wear and corrosion in metallic components is to be incorporated under licence in machioes to be made hy Hawker Siddeley Dynamics Engineering of Hatfield.

hefore a recommendation is

Applicable to steel, tuogsteo 9 HAND TOOLS carbide, stellitc and other Cuts with materials, the techoique will also modify other properties such as friction, bardness and minimum fatigue resistance. Ion implantation achieves its

results by injecting selected ions into and below the surface of dust of the material, changing the PROMISING TO produce dust levels well below the current accepted standard of 2 fibres/ml metallurgical structure and properties of the surface layers. The procesa takes place only just above room temperature is a power toul which has been recommended by The Asbestos Cement Manufacturers Associso that there is no danger of thermal distortion.

tion. announces Protofram, Bad-Ion implantation has already minton Road Trading Estate, Yate, Bristol (0454 319548). been successfully applied to increase the life of injection Said to be lightweight and moulding equipment, press tooling dies and to steel and easy to use, the Millers Falls Supersaw should be suitable for tungsten carbide cutting edges. all operations requiring the cut-Wire drawing dies have also henefited. Now, says Hawker Siddeley, the life of tungsten ting of asbestos cement building products, especially corrugated roofing and cladding sheets. carbide can he extended by a factor of five, greatly reducing Apart from minimisation of

dust, a further advantage of the tool over traditional circular saws is that it is able to cut flush against walls and other obstructions.

> By means of a simple attachment which can be adapted for right or left hand flush cutting. sheets can now be erected in situ and be trimmed to a perfect fit, says the company.

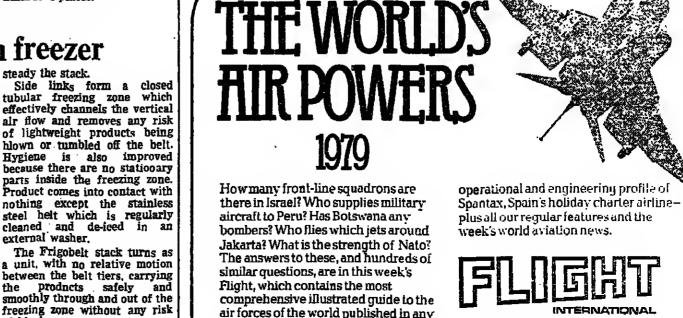
replacement costs and down The company will he huilding machines hased on the Har-well designs and applying its own experience in high voltage.

higb vacuum, computer control and mechanical baodling. More from R. J. Perdue. Manor Road, Hatfield, Herts AL10 9LP (07072 68234).

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journal anywhere. Also: a detailed

Frigoscandia, Scania House,

from existing types by its self- hlown or tumbled off the belt-stacking facility; each tier rests Hygiene is also improved struction eliminates the need for Product comes into contact with rails and runners and allows nothing except the stainless more tiers of helting to be in- steel helt which is regularly stalled in a given space. The cleaned and de-iced in an external washer.

The Frigobelt stack turns as ventional spiral belt freezer of a unit, with no relative motion between the belt tiers, carrying

Internal structure is also sim- the products safely and plified by the self-stacking helt smoothly through and out of the

0272 778399. They will consequently be one with guest's keya and master Meanwhile, in Sweden, the of the factors that will belp to keys. State Railways and ASEA have speed up the change-over from The door bas four dials each marked with the letters of the alphabet, providing over 456,000 codes

which the company claims are more easily remembered than numerical ones.

The user programmes the eode himself with the door open by setting up the four diala; the code can always be changed with the door open. The door locks as soon as it is closed

and can only he npened with nf lator integrated circuits which the chosen code.

Management can gain access voltage accuracy within 1.5 per using a secondary combination High voltage de modules cent. The circuits are made by code in conjunction with a from Hunting Hivolt can pro Silicon General and are avail management key. Thoa, hotel vide potentials from 11 to 18 kV able with output voltages. of staff cannot open a safe nnless +5, +24, -5, and -15 volts they have both the key and the management code: the latter can with output currents up to 1.5 always he changed as staff amps. More from 11, Betterton changes. or if the keys are lost, suspected to have heen copied,

Galatrek . Engineering, Scot- or stolen. land Street, Llanwrst, Gwynedd, The company emphasises that North Wales (0492 640311) has the trickster who might claim released a range of 21 ac mains that he put a large sum in the 50 per, cell of the rated maxi- voltage stabilisers and cut-outs. safe to find it gone in the mum. More from Old Shoreham. Stabilisers using the ferro morning can be guarded Road Shoreham by Sea, Sussex resonant technique to achieve a against hy notices pointing out regulation of 2 per cent while that high value items should be west BNA 551, (67917 4511). regulation of 2 per cent while that high value items should be the boat the boat and hoost." left with the boat security voltage stabilisers and cut-outs. safe to find it gone in the est 6N4 5EL (97917 4511): regulation of 2 per cent while Wahnere Semiconductors can other use "buck and boost" left with the hotel security officer.

## NOW IN the production proto- resistance losses of the lengthy to four times greater than the actual pressure drop through each turbine. The new device is able to work against a AN IMPROVED model of the

relatively high back pressure. The turbine ia of a very simple , design with large clearance between multiblade rotor and bousing. Shaft bearings and thrust washers are supplied by Glacier Metals, and the

high pressure mechanical seal

designing various air moving

this turblne motor and would welcome ecquiries from in dustry about applications in

The latest machine will pro-

**Risk of collapse?** 

## THE PROPERTY MARKET BY MICHAEL CASSELL

north west and to Guildford in

This market. in a region

But the west London Corridor

much more than just an over-

been its position at the contre-

communication routes-with

Heathrow actiog as a magnet

the south west.

cent.

office market.

## High funding costs curb British Land

is taking a measured look at where it goes from here. With its return to revenue

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surplos one year earlier than ratio is, together with the un-imported and net debts down to certain economic outlook, a helow £80m from £144m against shareholders funds of £107m (£62m), the group can claim to have won its five-year light back from the brink.

For the first time since 1973-74, the question of a dividend brises again and the group's tinancial position is in marked contrast to the crisis days when the shares fell to 41p from 227p. and chairman John Rithlat, who claims they were never worth less than 12p. told anxious shareholders that unless people decided to live and work in tents, British Land's assets would see it through

So what now for the company which, through a series of sales and deals has raised 160m since last September and kept a fair proportion of it in cash? To suggestions that more acquisitions-including a big one-could be on the way, Mr. Rublat say; that it would be reasonable to expect further "amicable arrangements" but he is more fortheoming on the prospects for a new phase of development

activity. British Land owns several large development sites on City block bought in 1973 for which construction could begin f27m and revalued in the latest almost at once but, in Mr. accounts at f74.5m.

BRITISH LAND, back in the Rithlat's words, the company is black and with the dark days of currently "wholly exercised November 1974 well behind it, with how best to finance new

projects long-term." The high cost of funding and its inpact on the risk-reward major preoccupation and constraint for the company at the

inoment, The choice facing it over its long held Clapham Junction freehold site in south London is typical of the dilemma facing British Land. Plans entail the provision of some 200,000 sq ft of office space and the company is virtually ready to start work. Bot says Mr, Ritblat: "If we put cash in we deny ourselves revenue and if we borrow we face fairly large exposure to

very high interest rates." British Land still has a 120,000 sq fr office project io Liverpool on the drawing hoard, while it is finishing off a couple of central London developments. It has about 90,000 sq ft nf space coming on the market in Keesington and is also finishing another 40,000 sq ft in the Charing Cross Road.

A company which has been ploughing back a lot. of its newly found cash into its own properties, Britisb Land will within a year have also completely finishing its modernisa-tion at Plantation House, the

• Equity and Law Life Assur-ance has paid more than £2m for the freehold of Wetherby town centre shopping scheme, which includes a 20,000 sq ft store, 14 shops and an office suite. Healcy and Baker acted for the unnamed vendors. **O** Nottingham printers John

Howitt have paid about \$200.000 for a 3.000 sq It office property at 17 Doughty Sireet, WCI. Weatherall Greco and Smith acted for Nowitt and Keith Cardale Groves represented vendors Post Office Insurance Society. S Merchant Navy Officers Peosion Fuod has paid more than £254,000 for 44 Charlotte Square, Edinhurgh, the Squarc, Edinhurgh, the former Scottish headquarters of the Scout Association. Refurhishment will provide 3,000 sq It of office space. St. Quintin acted for the Innd and Kenneth Ryden for the association.

IN BRIEF

a so ft for offices in Slongh-easily the highest rental yet achieved outside central ODares Estates bas paid £760,000 for a four-storcy block of flats, mest with London. vacant possession. in Montrose Place, Belgrave Square. soill area for the central London

© Crown Eouse Properties has sold its recently completed 7.300 sq ft office scheme in Wembley to Swiss Life Insurance for about \$900,000. Jones Lang Wootton acted for Swiss Life and Druce represented Crown House.

• Special control on office development ends on Monday. From then, planning appliextions for development will no longer need to be sup-ported by office development permits.

SOME OF the sharpest rises in Digital Equipment, Visa Inter- large spa office rents during the past two national, Servier Laboratories, in the West End. or three years have been Millipore and Trevanol Since then, ren Millipore Laboratories. achieved in the thriving market Laboratorie to the west of London-along a More corridor stretching from Ham-American mersmith to Harrow in the America ar

Decade of rapid growth

interestingly America and Chemical Bank— fl2.20 a aq ft paid by Ranks is are understood to be looking in line with those currently be-for premises in the area ing paid for top office must be Communication handlife do Communication benefits do not end with Heathrow. A

which takes in suburban centres like Slough, Reading, Hounslow. Maidenhead and Windsor, proved its resilience during the whole network of motorways criss-cross the "corridor," link-ing the area with other regions. This situation will be further improved when the bigh-priority property crash hut bas moved ahead dramatically in the past 18 months, with office rents M25 motorway is completed, providing easier access to the South and the Channel ports. The first signs of a drift out-wards from the traditional London office centres of the City rising by as much as 50 per Average askiog rents for sop office space in the best locations are swiftly approaching £10 a sq It-and higher in isolated cases. Earlier this year Ranks Hovis McDougall agreed to pay £12.20

and West End were seen in the late 1960s and early 1970s when rents io ceotral London were at their zenith. "Towns like Slough and Reading offeriog much cheaper rents and rates, a pleasant environment and ideally situated on main communica-

tion routes were a natural alternative for companies seek-The key in this market's rapid iog office space outside London," says Stephen Webster of agents Debenham Tewson and Chinrowth over the past decade has with Development Permits. of national and international nocks.

Rental comparisons produced hy agents Richard Ellis show indices involved in high in Reading in 1974 compared technology and distribution. with fl6 a sq ft in the West End included among a string of and £22 in the City. names seeking office and the More importantly.

new office building remains

international — mainly U.S. — More importantly towns like names seeking office space in Reading could offer develop-towns like Readiog and Slough ment opportunities when avail-are General Automation, able office space, particularly the area,

spont by overdevelopment, a round of capital appreciation number of authorities will not has gathered pace, managing by give planning permission unless and large to resist the tempta-the user is already operating in tion of higher yielding, secon-the area, Andrew Taylor dary propositions.

vas in sbort supply AS CONDITIONS in the property market, and in the Since then, rent differentials economy generally, are in many hetween the West End and two towns along the corridor bave of narrowed considerably and the respects similar to those before the last collapse the possibility of another catastrophe is considered hy some to be more. than an outside risk.

City. Earlier this year Richard Ellis estimated that minimum demand for large headquarters Sharply rising oil prices, a credit squeeze and high interest rates, rising inflation and the prospect of another recession apace-90,000 to 250,000 sq ftare all ominously reminiscent of was around 3m sq ft and could easily be in excess of 4.5m sq ft. the early 1970s, although a closer examination of the · Ellis then wrote that foreseeproperty market shows a someable developments to meet this what more encouraging picture tion of rental growth before thao last time round. category of demand totalled around 2m so ft but of these only two schemes appeared capable of development in the

There is no major surplus of capable of developments near future These were London Trans-port's 100,000 sq ft office in the face of increasing space development by Uxbridge tube abortages but few are contem-station and the 220,000 sq ft plated without a customer) and development at Cadby Hall, most property companies now Hammersmith, formerly owned look a great deal healthier after by I Lyons. Teduciog borrowings and buildspeculative and poorly financed

however, development prospects As a result, the threat of have improved, particularly As a forced sales oo anything approaching a big scale can be regarded as minimal. There are the acrapping of Office However, a major block to grounds too for further encouragement because the attitude of local planning property authorities, concerned that the method investors have re-faithful to prime environment should not be investment options as the latest. spoilt by over-development. A round of capital appreciation

Brokers Hoare Govett refuse to join the bears. They accept that the historically low prime yields and rapidly rising rents are likely to be hit by the impending recession and concede that property values are therefore considered suspect in some onarters.

But although they acknowledge the need for greater caution in all aspects of property investment (the firm expects the rise in rentals to moderate significantly and near term capital appreciation to be limited). They reckon there is scope for a substantial modera

Capital values are expected to remain substantially inter-though retailing and industrial markets could well be first the succumb to the recession.

The view from Hoare Gon is that a property many yacuum will not be created the type of economic train which precipitated the collapse of rental and the

values. phase of limited or zero grown ensues, most property panies are poised for a period of major reversionary led profits, earnings and dividend growth which is likely to nom-pare favourably with the trend of industrial corporate profits Into the breach, it seems with

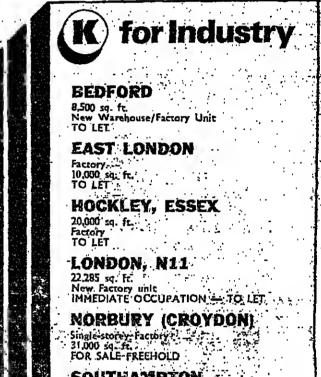
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a ahield of property shares?







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# Strong poundweak methods

#### BY ANTHONY HARRIS

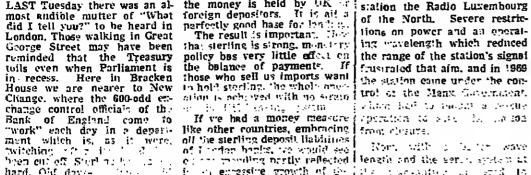
LAST Tuesday there was an al- the money is held by UK or George Street may have been reminded that the Treasury toils even when Parliament is in recess. Here in Bracken House we are nearer to New Change, where the 600-odd enchange control officiain of the Bank of England come to ment when is, a start of witching of a transformer of the start of the

"because it is the volatile," and is no longer draini New Change is 'ropt in 'body, resident accounts. like a burely pointed who has part form, t works, min ence it is newicd." A elimetic attact These are not stip ingenetic demand that as it issues in them has but they demand that as it issues in them has but they demand that as it is the while a term has but they demand that as it is the while a term but they demand that as it is the while a term but they demand that as it is the while a term but they demand that as it is the while a term but they demand that a final term is the while a term but they demand that a term is the while a term but they demand the second term of the term but they demand the second term of the second term of the term of the second term of term of the second term of term of the second term of t indiantar a Indiantar a Producted in the minute it an obstinately stresse surrency, providing mist 11.4 information and inoppropriate means of response.

Technical job

Let us start by inspecting the Ark of the Covenant of the present government, the money supply itself. Everyone thinks they know what money is, but defining if for policy purposes is a technical job. The defini-tion we use. Sterling M3, is distinctly od.". Sterling M3 is a refinement

of the old MS, which tried to measure the liquidity available to UK domenic holders, and to them only. This used to include steriing and foreign currency were left simply with Brillshheld sterling. No one worried financing-sbort-term storling deposit base avail-



country finances is be used any crosse credit in the system "because it is not volutile," and is no loncer draining into non-On past form, there will be

improved current account register of the status, with An improved current account register of a continued credit squeere indicator of the squeere is too good to be true. is the good to be true.

This indeed is a possible scenario fur the second half of lite years and a second wave of

revive the debate about intervening to offset these inconvenient capital flows; and again we will be told that it is imnossible because of the money supply. To sum up: we have a monetary policy which makes the exchange rate unstable, because it ignores foreign deoosits. But the very foreign deposits which we ignore in our money figures are regarded as such an inflationary menace that they proclude stabilisation. If intervention is indeed dangerous, it is partly because heldings: but after exchange our instruments of monetary rates were floated, foreign cur- control are also left over from rates were floated, foreign cur-rency was climinated, because another ace. Selling gilts to the storling value kept bobbing domestic holders is one thing; up and fown in a way which selling them to foreigners is distorted the money ligures. We ould another. We need both new instruments for residual ones

about non-resident deposits, whose price is not too volatile However, if you are interested —and a readiness to differenin controlling credit conditions. tiste resident from non-resident rather than simply rigging a deposits. This was in fact statistic then what matters is envisaged in the 1971 monetary the storling deposit base avail. "reform." Competition and able to the banking system. It Credit control, We have actually

for England (except London).

frustrated that aim, and in 1969 the station came under the control of the Many Gaugensient, where but to record a resolu-If we had a money measure ( operation to save the and ion

rarsmit

RACING

been out off Sterims is the sterim of the transmission reaction of the transmission of North and South of the border in Irpland. The Commission,

a climactic attack on credit | found that It is free from any demand just as it is turning But it won't work. It will simply attract renewed a statute that can be trans-

## Second wave

Spring With Pride's chance sterling buying would perhape

LUCA CUMANI, whose New- Pride came through with what in market stable has been ravaged by a virus for much of the season, feels that his string may at last he over the worst of things. If he is right-and Get Stoned certainly suggested that likelihood at Ascot last week-then Spring With Pride may he the one they will all have to heat in today's renewal of the Extel Handicap at Goodwood. BY DOMINIC WIGAN

of the North. Severe restric- programmes, and their number tions on power and an operal- is slowly growing," according ing mavelength which reduced to Dr. Edgar Mann, the Comthe range of the station's signal mission's chairman. "The pro-

FRITAIN ISLE OF MAN

a hode operating under strict blem is that Manx Radlo is the only station which could use everyment control, has also litem and that means that f the restrictions imposed by independent Broadcasting potential sponsors are cautious because of production costs."

Authority on the types of pro-" Ti: re is also the question "." the potential audience. While The obvious corrollary of for programmes were reaching from responses dama, phon to from responses dama, "phon this is that Manx Radio may pro-programmes, that was not Ho befores Many Radio has open enough to prove the size of the three functions. First, it must, sponsored grammes, something not open

founded in 1964 the promoting costing station in the British we comparison of a survey company aimed at making the station the Radio Luxembourg have a number of sparsered advertisers." Manx E. dio has had a bumpy

A louder voice for the Manx

SY SHLE CLUCAS

ride. Members of Tynwald (the island s perilament) did ant take kindly to the early financial meidered closing the station

ever But is won a reprieve, and changes in the operating system issigned matters.

## Tight control

Broadcosting authorities tend "" "rown on governments operatso to future the Many conducted will provide the conditions and the station will be secondly run by a company under · name of Badio Many. The repays is, however, ewned by the Manx Governmeot, which thus retains very tight control. Directors, for instance, will have

.. be approved by Tynwald. Dr. Mann himself was must be improved. Dr. Mann reprinted Broadcasting Commis- is aware that any raising of the sinn chairman after the

we had an indication of the area in the debatts on the future of our programmes were reaching Manx Padio had been critical of station management.

WHEN MANN RADDO was to any other controportial hands preschile audiousce. So we have without acting as an arm of government, be a communica-tions link between the Manx-Source will convince potential Government and the island's peopie,

Second. It should provide a good local news service (there are five newspapers published on the island, but name is a caily).

Third, it must earn maney as a commercial radio station: There are divided opinions periong the island's population

on now Mang Radio should function. Some would like it to be a cosy little local station. dependent on revenue from local advertisers. Others conpublicity for the station in local newspapers. "We had e big strier that it " mid function as row with the incal paners over " national" station and given the requirement that it must the losses and the way they noy its way-represent the reported them and since then voice of the late of Man to as they have stopped publishing wide on area as possible. This our programmes. We tried our is where it could appeal to own paper but had in stop it those of its listeners off the because of costs." is where it could appeal to those of its listeners off the island.

Catchment It it is to achieve the latter aim that programme standards highbrow rating could force

previous incumbent had roticed away those listeners who are from Tenwald membership, and needed to attract the advertisers in the debates on the future of and index the station may its its widen intrody may have the outer of the specific the station its its its its widen the specific to the speci men: advertisers.

One special difficulty which has to be resolved is getting

. :

• Left: Dr. Edgar Mann. Commission Braadcasting chairman-three golden rules for radio

ISLE OF MAN

small to make say operation more than a selar Station with a few local advertisements inserted in mogrations. And the strong local criticisms of the IBA's insist nice that Border should be the Many ITV-1 station to add to its advertisement estehment area makes it very unlikely that a local tele-vision station would be supported. And the Manx government would hardly be prepared to foot the bill in any event.

television station, and the several approaches from comstation already has the ability panies interested in taking it to make video tages. The over They have all been turned

ENTERTAINMENT GUIDE

- station. But realists point out. tion to local affairs.

OFSCA & BALLET COLISEUM, Credit Gards, LI-240, 5280, Restruction UDAR COPERA Season of the State Copera Season of the State Copera Entrepaid Fues, 15,30 for the State of South of the State of the State of the South of the State of the State of the South of the State of the State of the South of the State of the State of the South of the State of the State of the South of the State of the State of the Action of the State of the State of the Action of the State of the State of the Action of the State of the March 18 State of the State of the State of the March 18 State of the State of the State of the March 18 State of the March 18 State of the State of THEATRES DRURY LANE CC. -OT-ESP 8106. Ex. 8 por. Friday at 6pm and The Ebo Extra rager2a BRASEL TROPICAL "The cancers vibrets. cscillate and pulsate while loopies, yet retaining their bathies, bangien and brecks." E News. BOOK NOW SEASON WHOS SAT. AUG. 18. FORTUNE 83C 2238. Eves. 8.00. Mata BRASEL STOR AUG. 18. FORTUNE 83C 2238. Eves. 8.00. Mata Thurs. 3.00. Saturday, S.DO. and 6.00. AGATNA TREISICARAGE FIFTH CREAT YEAR GARRICK, CC. 01-838 4601. Eves. 8.00. IS.arp). Wed. 3.00. Sat. 3.30 and 8.30. GARRICK, CC. 01-838 4601. Eves. 8.00. IS.arp). Wed. 3.00. Sat. 3.30 and 8.30. GARRICK, CC. 01-838 4601. Eves. 8.00. Saturday, S.C. 19.5. GLOBE THEATRE. CC. 01-437 3582-Mont. to.Frl. Evs. 6.00, Mata. Wed. 3.00. Saturday, S.C. 01-437 3582-Mont. to.Frl. Evs. 6.00. Mata. Wed. 3.00. Saturday, S. 00. and GENT HUNCL, C. 01-437 3582-MONT A NOREW C. WAOSWORTH OAVIO HEALY IO SONGBOOK MONT Y HORMAN and JULIAN MORE "This stuming occasion ... The best Bridsh musical of this year fod a few Years 0006." F. TIMES. "Extremely This stuming occasion ... The best WONT Y HORMAN and JULIAN MORE "UNIT CR. FICH WILL WAN THE TANK Saturday of this year fod a few Years 0006." F. TIMES. "Extremely Years. 0006." F. TIMES. "Extremely Saturday celevelow of bity stumbul Years. 10. TC. Saturday celevelow of bity stumbul Years. 10. TC. THEATRES :

18: ROSALINDA, Aug 22 to 29: LA SYLEHIOE. SAOLER'S WELLS THEATRE, ROSADERY Art, ECL, 37 15-2 au, 7-15. Eves, 7.50 Mat. Sat. 2.30 Instant CC, Eves, 7.50 Mat. Sat. 2.30 Instant CC, TACULAR, SENSATIONAL, "EV, Mail. EROING ANO EXOTIONAL," EV, Mail. "This Stould och be, missed." S. Tel. "Predisious success," Guardian.

THEATRES

THEATRES

SAVOY: THEATEL 01-836 8665, "BILL MATERSON me of chose rare yourp libos of writish Theator." FI. WHOSE LIPE IS IT ANYWAY? PLAY OF THE YEAP by Brian Clerke. "Momentous Pley, I are you to see It." Guardien. Ers. 5. Set. 5.45 and C.45. Red. price Matinee Wed.-3.00. 2nd GREAT YEAR

Matinee Wed. 3.00. 2nd GREAT YEAR ET, MARTIN'S. Crean Cards. 838 1443. Evgs. B. Mat. Thurs. 2.465. Sat. 5 & AGATHA CARISTIE'S WORLO'6 LONGEST-EVER RUN 27th YEAR. STRANO. 01-836 2860. Evenings 8.00. Mat. Thors. 3.00. Sat. 550 NO SEX PLEASE LONGEST-RUNNING COMEDY IN THE WORLD.

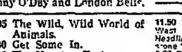
WORLS. TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING, CREOIT CARDS. CELEBRATING, CREOIT CARDS. From 8.30, Diving and Dancing. 9.30; SUPER REVUE BUB2LY AI 11; BUB2LY VALUE VILLE CC. 01-734 9033.

A1 11; BUDOY GRECO VAUOEVILLE, CC. 01-836 9933. Evs. 6. Mat. Wed. 2.45. Sat. 5 & 8.30. EDWARD FOX in The FANILY RELINION by T. 5. ELIGT "Sheer Mask:" Financial Incs. "This is Elior's probles: play." 0. Tcl. This Inteatre is tully alr-conditioned. VICTORIA PALACE CC: 01-828 4735-5. Eva. 7.30. MI-834 107 Ad. Sat. 2.45. STRAITED OF DATY Mail. MUSICAL!" Daty Mail. MUSICAL!" Daty Mail. Best Musica of the Year 1978. Ev. Std. WAREHOUSE. Donmar, Theare, Corrent

WAREHOUSE, Donmar Theatre, Corent Garden, Box Office S16 6800, Royal Shakesbeare Co. Tont 7.30, Tamor 2.00 end 7.30. Pam, Gens' PIAF roold Obu

The best Mikedo I've steen," The solution "The best Mikedo I've steen," What's On "A spheries end a delignt," The stare, Trict's 52.25, 54.25, 55.25.

Trichers E3.23. E4.23. E4.23. E4.23. E4.23. Weintenall, CC. 01-930 6692.7765. Monday to Thursday E.00. Fri. end Sat. 5.10 and 8.50. I P1. O M 81 "It is e rootstamble, pulsalog action-backed Almran muscal." News of World. FOURTH GREAT YEAR "NDDMILL. CC. 01-436 6312. Twice mighty at B.00 end 10.00. Sun. 8.00 and 2.00. Paol Raymond presents RIP OFF. The stroff corrections of the modern era. FOURTH great Year. Now sharing new groudection. New girls, rew orts. mew groudcilon.



6.05 The Wild, Wild World of Animals. 6.30 Get Some In. 7.00 The Krypton Factor.

All Begions as BBC-1 except at

landed a maiden event at New- tilt at the Dewburst Stakes. market on his final juvenile appearance. he should prove canable of foiling Tolstoy's bld.

a furlong from home.

appeared to be a winning run .......

The last-named, an inmate of Spring With Pride. a goodthe in-form Michael Jarvis stable, calned bis fourth conselooking colt hy Scottish Rifle out of the Sovercian Path marc, cutive victory when giving 12 lb Path of Pride, had his first race and a three-quarters-of-a-leneth beating to Len Ashurst in the since taking third place behind Baptism in Newcastle's XYZ Turnberry Handican at Ayr nn Handleap when occupying the July 16 over a furlong further same position in the Andy Capp

same position in the Andy Capp than today's 15-mile trip. won by Side Track at Redear. Yesterday, at Goodwood Mars. His performance on the East thon Gold earned himself a ten won by Side Track at Redear. Yorkshire track was quote of 20-1 from the Tote for undoubtedly a smart one. Not next year's 2,000 Guiness when in the handlest of positions in wearing down the Irish pair. makes no difference whether unlearned the lessons of history. the early stages, Spring With Johnny O'Day and London Belle.

"though his performance was However, either the effort in the divide a smart one, I have the divide the that he moved not have trying to make up a good deal 'ro'rad anything like as impresof ground in a short time or the lack of a recent outing then rive had a third of an inch of told against bim, and both Side overnight rain not told against Track and Alher Run proved both Johnny O'Day and London, fractionally too strong in a Bells, who came to the end of

If, as I expect, the well-furlong. Marsthon Gold will gn treated Spring With Pride can next for the Laurent Dent

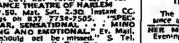
SELECTIONS GOODWOOD 2.15-Sarigue\*\* 2.45-Fool's Mate

the Lanson Champagne

3.20-Spring With Pride\*\*\* 3.50-Sapdford Rose 4.20-Roman Scribe 4.50-Galaxy Gemini THIRSK 2.30—Swinford Rose 3.00-Burns 3.30-Dusk Lady 4.00-Plavial\* NEWMARKET

7.40-French Canadlan

 Anti-abort is sing The Del and the Physical Elibert. Tomor 7.30; Sershit; Olalogue/Episodes/Errand into the Mease. The Owl and the Physical India. MinnelH<sup>3</sup>, Seats evell, SS Amohi setts avail from 10 am. on day of pert. Picase note change of orogramme. - Picase of the state of the state of the change of picase of the state of the state of the state of orogram of orogram of orogram stering state of the state of orogram of orogram stering state of the state of the state state of the state state state of the state state of the state state state of the state state state state of the state state state state state of the state state state state state of the state state state state state state of the state state state state state of the state state state state state of the state state state state of the state state state state state of the state state state state of the state state state state state state of the state state state of t Happy celebyears. D. Tel.



HAOPP Celebration of hty thomsful years." D. Tel. CreeENWICH THEATRE, CC. 01-858 77:55 Erg. Imgs al. 8:00 (Sanato)...,Met. 456 (2007 CHARACTERS "I'N SEARCH OF AN AUTHOR. "I urge everyone to see fc". 5. Tel Tickets from £1.60. MUST ENO AUG. 4. HAYMARKET. CC. 01-930 8832. "Remmos 8:00, Wed. 2.30 "Signal and the second second "Signal and second second second "KEITH SUSAN "MICHELL IN HAMPSHIRE THE SHERLOCK MOLMES MYSTERY" THE CRUITER GOYANNI The Land of socrade I tamog recall MOY boyhood ... terrine stuff." Meves. HEYM MALESTY"S. CC. 01-930, 6606. Evenings 8:007 MIST MIST BAS.

A few people in the Isle of As a radio station the future Man would like to extend Manx of Manx Radio seems quite Radio's functions to include a secure. There have even been



Financial Times Friday August 3 1979

BBC 1 + Indicates programmes in hlack and while

6.46-7.55 am Open University (Utra-high frequency only), 9,10 Rombarb, 9,15 Jackanory, 9,30 C.B. Bears, 9,50 Why Don't Flather Elade. Second Test (England v India) and The Calgate European LPGA Champlership, 1.30 pm How Do You, 1.45 News, 2.10 Crickel: Second Test, 4.18 Regional News

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5 Small bit of code left (6)

10 Upright type of foreign copitalist (5) 11 Diversionary specialist all

12 No fond lad disturbed sleep

13 Father takes trouble to be

25 Make a mess of snakes' den

in stripped condition (9)

26 Bird needs plan -- one takes

27 Most uncommon for artist to

ioin remainder (6) 28 Example set this month by an English chu ch (8) DOWN 1 English novelist left inside as is only just (6)

15 Oddly the one American 17 state to be honnurable 17)

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1 Guarantee to gospeiler (S)

along the line (9)

weak (5) 14 Victoria's college? (6)

employment (6) 22 Return excellent piece nf

14, 2, 3)

mine (5)

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South-East only). 6.20 Nationwide. 5.50 Star Trek. 7.40 It Alo't Half Hot Mum. 3.10 Des O'Connor Tonight. 9.00 News. 9.25 The Hollywood Greats. 10.15 Soil:e Milligan in Q7 (London and South-East). 10.45 Regional. National News. 10.50 The Late Flim: "The Amazing Dr. Clitterhouse."

F.T. CROSSWORD PUZZLE No. 4,038

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4.20 Play School 1as BBC-2 11.00 am]. 4.45 Agaton Sax and the Feast at Byköping. 5.10 We're Going Places. 5.35 Captain Pugwash. 5.40 News. 5.53 Nationwide (London and

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National News.

Rhaglen nodwedd ar Anthropos (Y Parch. R. D. Rowland) 1853-1944. 11.10 The Late Film: "The Amazing Dr. Clitterhouse." 12.40 am News and Weather for Wales. England-5.55-6.29 pm Look East (Norwich); Look North lLoeds, Manchester, Newcastlei; Midlands Today (Birmingham);

Points West (Bristol): Today (Southampton): Spotlight South West (Plymouth). 10.15-10.45 East (Norwich). 10.15 10.45 East (Norwich) 10 The Country: Midlaods (Birthingham) This 1s . . . Mystery; North (Leeds) In Conversation; North East (Newcastie) Metro Supertram: North West (Manchester) Champice Brass: South (Southampion) Ponderosa Couniry: South West (Plymouth) Private Person-Public Figure: West (Bristol) The Producers.

BBC 2

6.40-7.55 am Open University. 11.00 Play School. 2.00 pm Golf and Racing. 4.30 Cricket and Golf. 6.30 Opeo University. 6.33 Gardeners World. 7.20 Mid-Evening News, 7.30 Goif My War.

8.00 Seven to Ope. 8.30 Scottish Playbill.

9.00 All Creatures Great and Small. 9.50 Kilvert's Diary. 10.05 Ten Crown. 19.30 Cricket: Second Test

thights). 11.00 Ladies' Golf (highights). 11.30 Late News.

11.45 Closedown reading. LONDON

9.30 om The Living Body. 9.45 It's More Life. 10.05 Focus on Soccer. 19.30 Arms and Armour. 4 Feels unhappy about wood 6 Uncommon th see such 10.40 The Bubblies, 10.45 The Coral Road, 11.35 Spidermao, 12.00 A Handful of Songs, 12.10 pm Stepping Stones, 12.30 inaccessible place (3, 2, 3, 7 South Africa doctor goes to a dance 15) 8 Gave girl loan of daffodil plus FT Iodex. 1.20 Thames News. 1.30 Divorce and After. 2.00 Friday Matioee: "Satan Never Sleeps." 4.20 The Feathered Serpent. 4.30 Paul. 5.15 The Brady Bunch. 14.4) 9 Falsify one of the strings

16 Intimate portrait eupported by (nearly) ... 15. 4) ... weekly audience of one (S) 5.45 News. 5.09 Thames News. RADIO 1

18 Comprehensively elected 19 Landlord goes over the with intensity (2, 5) 20 Westerner with a range of modation (6) IS) Steroophonic broadcast \* Medium weve 5.00 am Ao Racio 2. 6.00 Andy Pactios. 9.00 Peror Powell. 11.00 Radio 1 Roadshow 12.30 phi Newsbeat. 12.45 Paul Bernert. 2.00 Tany Blass-buta. 4.31 Kid Janson 6.31 Round-table. B.00 Mike Read 9.50 Newsbeat. 13.00 The Finite Sect. Stow (5). 12.00-5.00 pm As Redio 2. 20 Rose can run amok and make things less refined (7) 22 Rectire excellent piece in things icss related (7) 21 Dress for idio male (6) 24 Timber offering summer 23 Tradesman hoping to be shelter from bit of Master of the Rolls (5) skulduggery (5, 4) Sniu lon to Puzzle No. 4.037 

A SATAT TRANS A SATAT PARS A SA

2 Fruit dog'd spread (5, 4) 3 Be careful to object to units . gettion letters in succession (4 4 2 3 2)

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Scotland. 10.13 Grimble on Genius. 10.45-10.50 Regional, 8.00 Hawaii Five-O. Wales-1.30-1.43 pm Bys a Bawd. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.15-7.40 Ask The Family. 10.13 " Mab Diddanwch." 9.00 Heartland. 10.00 News. 10.30 The Demooders.

reads from Brother Roger of Talze. All IBA Regions as Londoo except at the following times:-

ANGLIA

ANULLA 10.30 em t.I.B. PP and r.Ie 11.00 Porrani ol e villume. 11.25 Tha Haitanal Sensole Master Bowler Champonship. 11.50 The Woozies 1.25 pm Anglie Naws. 2.00 Friday Film Kalinate: "The Games." 3.50 The Sullame: Sils Bailey's Sird 6.00 About Anglia. 8.00 Chips. 10.30 Fronture of Latenery. 11.00 Friday Late Film—"Destors' Private Lites." 12.45 em Woonin Who Matter South Gamest. 3.50 The Sullivant: 5.15 Builey: Sind 6.00 About Annia. 8.00 Chips: 10.30 Friday: Late Film-Dodiori Private Lives: 12.45 em Workin Who Nation Matter Market Lives: 12.45 em Workin Who Nation Matter Market Lives: 12.45 em Workin Who Nation Matter Market Lives: 12.45 em Workin Who Nation Market Lives: 12.45 em Workin Market Lives: 12.45 em Arv Market Lives: 11.45 file Market Lives: 12.45 file Market L

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 $\begin{array}{c} \textbf{CHANNEL} \\ \textbf{L20 pm Charrel Lunchlard News} \\ \textbf{Aster os: The Spants Hain to Stars (1997) and Hain to Stars (199$ 

GRANADA 10.30 an Scame Street 11.25 The Fundy Program 17 45 Scal Book 1.20 pm Creative 2.00 Show Jump-int 3.55 The Solitivene, S15 The Rovery, 10.55 Litre Night Movie Lot Name 11 45 Scal Book 1.20 pm Creative 2.00 Show Jump-int 3.55 The Solitivene, S15 The Rovery, 10.55 Litre Night Movie Lot 72.20 an Fault Follow YORKSHIRE 10.20 am Rambow, 10.45 Monsters Show with Dataset Show with Dataset 10.20 am Rambow, 10.45 Monsters Show with Dataset Show with Dataset Show with Dataset 10.20 am Rambow, 10.45 Monsters 2.50 The Sulfreenes 6.00 The 1.20 am Rambow, 10.45 Monsters 10.20 am Rambow, 10.45 Monsters 2.50 The Sulfreenes 6.00 The 1.20 Calendar Summer Sport, 8.00 The 1.20 Secondar Summer Sport,

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OINSOLTE "ANDEN. GWEN WATFORD OAVIO BURKE, ANGELA ODWN B DOIES by JAMES SAIINCERS "THE IMPACT HIT WE LIKE A THIINTERBOLT FROM JOVE THE ELAGUNGE BLAZTS WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." DAILY MAIL "WHEN WE HAVE LAUGHED AT ITS WIT. BEEN HELD IN THE GRIP OF ITS ORAMA AND REVELLED IN THE COLOURS AND LAYERS OF ITS LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS, DINSDALE LANGUNS PERFORMANCE IS WORTH GOING MILES TO SEED BOT IS WIR LANGEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." EX. NOWS. APOLLO THEATTE. CC. 01-437, 2653. EVS. 8.0. SJI. SO AND BENT IMSIST LAVENDED CHIES ON THE LAVENDED CHIES WORTH GOING MILES TO SEED BEST AND HEATTE. CC. 01-437, 2653. EVS. 8.0. SJI. SO AND ENTING HAPYT OIRTHONY A VERY FUHNY INCW COMEOY BY THE AUTHORS OF SOLING BOEING "FEYORAULIVES, CA VA!" GON. "IT WILL PROBATLY RUN AND RUN." DAILY MAIL. ARTS THEATHEL TO BEST ING.

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Mandar to Thursday 8.30. Friday and Sabirasy 1.00 and 9.15. MOW 1H 1TS 4th YEAR. ASTORYA Charman X Rd S CC. 01-734 e291 or 139 m31.16 shown that S ben Fr. and Stills and Charles and Fr. and Stills and Charles and Fr. and Stills and Stars Ben Stars Ben Stars Case AS E SHOULD BE. The Sun Case AS E SHOULD BE. The Sun Case AS E SHOULD BE. The Sun Sun 11 and one CC. 01-838 TO40 Mon Thur 8.00 Fri and Stills SD and The CRITICS ASTOR Stars Stills Stars Student Stars Stars Stars Student Stars Stars Stars Stars Student Stars Sta A SUPERALY ABSORDANG PICZE OF ENTERTAINMENT. The San. Priver EDWARD, CC. RI-437 CATT. Erwings B.O. BMITA TAUT. Sat. S.D. Directed St Marold Princy. Directed St Princes. Directed St Marold Princy. Directed St Princes. Directed St Princ

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The New Fats Weller, Musical Show "A RIOTOUS HIT, Oally Mail, "JUBI! ANT, THE BEST PERFORMANC! OF ANY KIND IN LONDON." Obs THEATRES AGELPHI THEATRES 01.636 7611. Errolings at 7.70. Mats. Thurs, al 3.0. Scts. 4.00. JOHN INMAN In . "GLORIOUS FARCE" Osliv Tel. CHAPLEY'S AUNT "Thoroughly eviloy the San. Tel. "Leughs llow irzely." N. of World. OF ANY KIND IN LONDON.". OD. KING'S NEAD, 01-226 1916. Ov. 7.50. SNDW 8.30. PFTY WORDS' BITS OF LUNNY BRUPE, "Certain acts are just uhar's brilliance. Time Out. LYRIC THEATRE, CC. 01-437 5566. Eves. 8. Mats. Wed. and Sal. 5. IESSICA HUME TANOY BUILTER CRONYN In the 1978 Puller CRONYN In the 1978 Puller CRONYN In the 1978 Puller CRONYN IN HE GIN GAME From Brite With DLS From Brite With DLS From Crowy. Limited Season "EXTREMELY FUNNY." New Yorker. M. YFARE. 01-520 30 %.

WYNDHAM'S, From 8.30 cm 'ncl. Suns. A" stag frag" crodit Clark Stag (1071, MON-Thurs 8.00, Fri. and Sat Sis, 6.30, "ENDOMOUS'Y RICH." Mary O'Mailay's smath-hi concer ONCE A CATHOLIC "Yery lunny." Evening News. "Suns-are concer of one and religion." Daby Tel. "Markes YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 01-02P 6253 Last Pert. Tnn'i & Yomry 7.30. A Rock Musical Marist. All seats 62.

De missee. S. Eddress. The funnes. Dari Dake Marz Brokers ver wroks. Dari Dake THEATRE CC. 928 2252. DLIVIER (Doon slage): Ton't 7.30 Tomor 2.45 and 7.30 AS YOU LIKE (T BY Shakespeart. D'ITTELTON I prosteniom staget: Ton't 1.45 Tomor 3.00 end 7.45. CLOSE OF PLAY new day by Simon Gray. D'ITTELDN I prosteniom staget: Ton't 1.45 Tomor 3.00 end 7.45. CLOSE OF PLAY new day by Simon Gray. D'ITTELDN I prosteniom staget: Ton't 1.45 Tomor 3.00 end 7.45. D'ITTESLDE (Small Suditorumi From huy, new day by Simon Gray. D'ITTESLDE (Small Suditorumi Action for the stage of the staget of the stage of the stage of the staget of the road 228 3052. Air Conditionums. D'ITTESLDE (Small Suditorum) Action for 288 253. Coreil Card Date (173 928 3052. Air Conditionums. D'ITTESLDE Staget of the staget of the GOVERNAMENT INSPECTOR opens Aug. 29. PADLOCK-MISS IN MER TEENS opens Sept. 25. WHAT THE BUTLER SAW opens Oct 17. The 88 World Promote Nor. T. OPEN AIR REGENTS PK. CC. 486 2431 Another 1.25 Shaw's DYEST NUED LARCHERT INSPECTOR OFELT ON CONTRACT. D'ITTERESS AND THE STATE TO PEN AIR REGENTS PK. CC. 486 2431 Another 1.2 JO & 7.45. Shaw's DYES. NUED LARCHERT INSPECTOR DE STAGE DOTAL 2.30 & 7.45. Shaw's DYEST NUED LARCHERT INSPECTOR STAGE STAGE DOTAL 2.30 & 7.45. Shaw's DYEST NUED LARCHERT INSPECTOR STAGE STAGE DOTAL 2.30 & 7.45. Shaw's DYEST NUED LARCHERT INSPECTOR STAGE STAGE DOTAL CARE STAGE STAGE STAGE STAGE DOTAL CARE STAGE STAGE STAGE STAGE DOTAL CARE STAGE STAGE STAGE STAGE STAGE DOTAL CARE STAGE STAGE STAGE STAGE STAGE DOTAL CARE STAGE STAGE STAGE STAGE STAGE DOTAL CARE STAGE STAGE STAGE STAGE STAGE DOTAL CARE STAGE YOUNG VIC. 928 4363. Ave. 8-28. An original musical NIGHT CHILO.

CINEMAS

CINEMAS ABC 1 & Z. Shattothory Ave, 838 8861. Sep. perfs. ALL SEATS 800KA8LE. 11. THE DEERNIUNTER (X), Wh. 8 Sun. 2.15, T.36, 70mm Dolby Starso. 2. LOVE AV FIRST BITE 1AAJ, WK. and Sun. 2.00. S.00. 8.15. Late show FrL and Sal. 11.15. CLASSIC 7. 2, S. Maymarket (Piccad/Hr Clrums Tube), 01-839 / 3527. 1: J.R. R. Tolkin's THE LORD OF THE BINGS (A), IF. 00Hy Starso, Prgs. 12.33, 3.06. S-40, 9:20. 2: Leo Marvin, Robert Shaw AVA-LaNCHE EXPRESS IAI. Prons. 2.100. 4:10. 9:25. 8.35. 3: Grove Hemilton, Sustan St. James.

Si George Hamilton, Susan Si James. LOVE AT FIRST BITE (AA), 1.25, 3.40, 2.05, 2.20;

CLASSIC 1, 2, 3, 4, Oalard Street 630 O310 Joan Totkenham Coart Rd. Tabel, 1: J. R. R. Talklen's THE LORD of THE RINGS 43. JA Oalar streta, Prps. 12.30, 3.25, 5.50, 6.20, 2: BUCK ROGERS ... IN THE 25TH CENTURY (A.: Prop1: 2.00, 4.10, 6.25, 6.35,

6.35 3: KENTUCKY PRIED MOVIE (X). Prost. 2.00 4.20. 6.33. 8.45. Ar Bayou Barker. Richard Sockinsla Porriode IAI. TO Russia With ELTON (U). Prost. 12.50. 5.20. 5.55. 8.32

S.32. Classific, Lalorster Stuare, 910 6915. Alec Guinness, Mark Hamill STAR WARS (U): Prom 12 30, 3.00. 5.30. B.00. Reduced prices for children.

RULED LEWENEIME INJ. 1 IS. Sonder et 7 30 OLD TIME MUSIC HALL Starring O.C.C. Griffiths. OPEN SPACE 367 5086. Toes.Sun. 8 pm. OPEN SPACE 367 5086. Toes.Sun. 8 pm. OPEN SPACE 367 5086. Toes.Sun. 8 pm. Preddle Jobes and Patrict Ryeart Preddle Jobes and Patrict Ryeart Preddle Jobes and Patrict Ryeart Patrace. CC. 01-437. 6834. Mon Thurs. 8.00. Fri Sal. 8.00. 8.40 Do TIM Race and Andrew Liond-Webber PALLACUIM. CC. 01-437. 7373. 'YUL SRYNNER in Radgers and Handrewstein's THE KING ANO 1.437. 2733. 'YUL SRYNNER in Radgers and Handrewstein's THE KING ANO 1.437. 2035. PALLACUIM. CC. 01-438. 2245. PHOENIX: THEATRE. CC. 01-538. 2245. PHOENIX: THEATRE. CC. 01-538. 2245. PHOENIX: THEATRE. CC. 01-538. 2245. EV. 80. WHO SID Sal. S.00 end 6.20 Mf GGIE SMITH PATRICK MOWER IN A Bow Missist Or Jone Vester Derwings Standard Drama Award DICTADILLY. FIDM 8.30 am Incl. Sins. 437. 4056. CC bookings 838. 1077. EV. 8. Thurs. 3. 8. Safs 5.30.8.30. PETER BARKWORTH HANNAH CORDOH SATS 5.30.8.30. PETER BARKWORTH HANNAH CORDOH CAN BELAR CLARPS IN BANCES. MORE PLAY ABSORBING PIECE DF "WONDERPUL APLAY ABSORBING PIECE DF "WONDERPUL APLAY MUTT. 0. Exc. A IDPERPIS' ABSORBING PIECE DF "MONDERPUL APLAY ABSORBING PIECE DF "WONDERPUL APLAY ABSORBING PIECE DF "ATTRICLARE AND WITT. 0. Exc. A IDPERPIS' ABSORBING PIECE DF "ATTRICLARE AND WITT. 0. Exc. A IDPERPIS' ABSORBING PIECE DF "ATTRICLARE AND WITT. 0. Exc. A IDPERPIS' ABANCES. JDU CLASSIC FOLY Output Carcus (Upper Rename SLI, 837 9853, THE MUPPER MOVIE (J), Prog. 1.20, 3.35, 5.55, 8.10- Reductionce for children.

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CUREDON. Curson Street, W.T. 699 1737. Folly Air Conditiones LEE REMICK in THE ENERGYEARS(LI). Pross. Z.OO Frot Sun 1. 4.00, 6.20 8.4C. As near percection as non coold with .s treat percection as non coold with .s treat of a him. Adexander Walker, Brunner Samgard. LEICENTER CO. THEATRE. J1.930. 5152. BUICT AND GUNDANCE-THE EARLY DAYS' (AI. Sea, perfs. Wis. 1.45. 5.00. B.15. Sun 3.30, 7.30. Little right show Fri. and Sat 17 45 opt. Scatt Bikale for 8.15. orgat. Mean Fri. Jack and Ball. Sat. and Sat. The state show bookings. BUICT LEICENTER SCALARE, S.20 6111. MODOWRANCER (AI. Sco. perfs. Wreks Sobern LEICENTER SCALARE, S.20 6111. MODOWRANCER (AI. Sco. perfs. Wreks Builte in scheman if Bou Object on by none. Builte in scheman if Bou Object on by none. Builte in scheman if Bou Object on by none. Builte in scheman if Bou Object on by none. Builte in scheman if Bou Object on by none. Builte in scheman if Bou Object on by none. Builte in scheman if Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in scheman in Bou Object on by none. Builte in Scheman in Bou Object on by none. Builte in Scheman in Bou Object on by none. Builte in Scheman in Bou Object on by none. Builte in Bourde in Bou Object on by none. Builte in Bourde in Bou Object on Boulte Scheman Still Sco. Perm Object Intersoni Use. Scom Per Object Intersoni Use. Scom Per Object Intersoni Use. Scom Per Object Intersoni Use. Scom Scheman Bourde Intersoni Use. Scom Scheman Bourde Intersoni Use. Scom Scheman Bourde Intersoni Use. Scom Per Object Intersoni Use. Scom Per Object Intersoni Use. Scom Per Object Intersoni Use. Scom Scheman Bourde Intersoni Use. Scom Scom Scheman Bourde Inter

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state of constant, edge-of-seat

surprise. Sometimes the screen

with movement, at others

L'Herhier will make play with

a tantalising blankness or an eerie darkness. The 1920s style of silent-movic acting — huge

crowded and criss-crossed

# THE ARTS

## Olivier

Stat 3 10

# As You Like It

## by B. A. YOUNG

extraordinary thing nappens. A. Tonchstone, then be beau, sudden tharge of magic comes centrally between them; descends to the stage; the conversation is often directed characters all comes in life; the arager into the bouse. Neither pace quickens; and the pretty Sara Kestelman (Rosalind) nor artificialities of the production Marjorle Yates (Cella) is able reveal their true meaning to make the merry exchanges From that point onward, the arything but tedious in the play becomes as some as with offerings and the play hecomes as comic as we circumstances.



Greg Hicks, Sava Kestelman and Anna Carteret.

# In the middle of Act 3, Scene heavily accoutred in Eliza- blessing, for Michael Bryant is which is the point at which bethan costume, and they match Jobn Dexter's new production one another's movements with resumes after the joterval, an complate symmetry. First extraordinary thing happens: A. Touchstone, then Le Beau,

play hecomes as comic as we circumstances expect Only after about 20 minutes it has not heen so before of this clow, formal playing does What Mr. Derter has done, and more vigour begin to show. done with extraordinary skil, When six stagehands unroll the is to impose a steady anow-covered ground of Arden, accelerando, inraughont tha fife in the forest continues at whole evening. The early scenes much the same andante coo are played with immense arti, moto; Amiens sings a very slow ficiality and very deliberately. "Under the greenwood tree" Oo to the plain plank island from the end of the balcony (of stage that is the basis of Hayden which the extra verse has to be Griffing decor. Rosalind and dictated to him line by line by Griffin's decor, Rosalind and dictated to him line by line by Celia approach one another Jaques, sitting down centre). from opposite wings. They are But the arrival of Jaques is a

ahle to keep the slow pace without sounding artificial, and when ha reports to the exiled Duke (Andrew Cruickshank) that he met a fool in the forest we have taken a giant stride towards normality.

Yet normality is not what Mr. Dexter seems to be aiming at After the interval the charac-After the interval the charac-ters achieve human hehaviour as Shakespeare. drew it. Miss Kestelman hecomes a marvel-lously boyish and funny Gany-mede (though I can't help wondering bow she keeps her douhlet and hose so clean and tidy). Simon Callow's Orlaodo really is a young man in love, and he speaks the verse to per-fection. Miss Yates offers the romance the audience requires. romance the audience requires. Even John Normington's Touchstone, who has hegun as now. conventional jester, casts off his pretences as he courts his

Nevertheless we are plunging deeper and deeper into fairy-land all the time. The song about killing the deer is foldescriptions lowed hy a dance where all the men don aotlered head-dress (just as "Blow, blow, thou winter wind" was followed hy a chorus of men waving holly houghs); and their horned heads ara liable to show up around the stage for ever after. When William comes hn to court his Audrey, be is still wearing his Louis Jourdan. horns, and after he leaves the scene he sits on the steps that lead to the centre aisle of the auditorium, where Rosalind casually festoons him with the long wreath of flowers with which she and Celia have heen decking the stage.

The multiple wedding of the country copulatives brings all the creatures out of the wood. Not only do the deer-headed creatures lurk in the shrubbery, but hoars, badgers, even what looked to me like a kudu. And there is no fudgiog of Hymen, who appears bigh up in the sky speak, not sing, his lines about mirth in heaven. I doubt, incidentally, if he is to be seen by all the audience, for a tree

that grew out of the stage after the interval has hy then sprouted a great umbrella of green leaves right in front of him. By the end of the evening,

when the grand design was like an early prototype of tele-realised, I understood the pon- vision). The film takes on a sort realised, I understood the ponderous pace and stylised playin. at the start. I think the produc-tion needs seeing twice. That should mean at least one and two-thirds evenings of great pleasure.

# Lion of the avant garde by NIGEL ANDREWS

#### Marcel L'Herbier, Image-Maker National Film Theatre Beyond the Poseidon Adventure Warner West End (A)

Cinema

Bonlevard Nights (X) Gate 2

Germany and Russia always eye movements, hands to forebecomes a virtue rather than a handicap in this world of ritualised, hothouse hyperbole. teal the limalight in film history hooks when the 1920s are under discussion. It was the decade of Nosferntu and Metropolis, Buttleship Potemkin and October. But France had Aod the cheerful clash of designing styles creates a fertile, witty randomness rather like those head-middle-and-legs its movie prodigies as well during the period, and near the top of the pile was Marcel L'Herhier. To this surreal magician of the French cinema, games of visual consequences. L'Inhumoiue offers a coroucopia of visual ingenuity that long overdue for celebration. more than compensates for any the National Film Theatre is misgivings about the film's lack of unity. Other, later L'Herbier devoting a sumptuous retrospective. It started yesterday and films mix visual invention with

lasts until August 31. Arrange your diary and hook up tickets a greater degree of narrative order-La Tragedie Imperiole. Entente Cordinle, Ln Comedie du Bouhenr-and if these are L'Herhier's reputation pre-cedes bis films and many of more to your taste you can catch them at the NFT. The season spans 25 years (1918 to them are as unfamiliar to me as to you: except from mouthwatering excerpts, taotalising production stills and the vivid 1942) and includes 16 features. of writers. "Ahm Captain Mabyke Car-ter." says Michael Caine. intro-L'Herbier's lack of exposure outside France is puzzling, since he was a lion of the artistic avant ducing himself in Beyond the Poseidon Adrenture: the cockgarde in hetween-wars France ney captain of an ocean-going tugboat which stunibles in midand be worked with such glitter-

ing allies as designers Fernand Atlantic upoo the protruding Leger and Cavalcanti, composers Honegger and Milhaud, and bottom of the upturned passenger liner Poseidon-only hours after it has capsized. Mr. Caine players Michel Simon, Charles Boyer, Ramon Navarro and decides to venture inside it to find such valuable cargo as he As a fanfare to the seasoo the can lay salvage rights to: or, as he more simply puts it, "A quick trip daho to the purser's office NFT Press-screened L'Inhu-maine (1924), which you will he able to see at 7.00 this Sunday. to get the money and gold." Helping him are his grizzled tug-hand Karl Malden and the Cancel all other engagements. This maniacally-plotted master-

piece about a famous opera pert, pretty hrunette they picked singer whose "mysterious charms" lure men to destruc-tion, but who meets her match in a lovestruck and hrilliant up in Marseilles, Sally Field. Hindering them is a party of pseudo-Medical Officers who arrive-10 cope with survivors. young scientist, was designed by they say-in a spotless white no less than four art directors launch led by the spotiessly bald -including Leger, who contriand menacing Telly Savalas.

butes the ne plus ultra in futuristic laboratories-and is The film is, of course, a sequel to The Poseidon Adven-ture, in which a luxury liner, you will remember, turned updirected by L'Herbier like a

The story is an unstoppable side down and caused much allromp through improhability - star panic, injury and loss of life. Groping along the ceiling were such as Shelley Winters. Gene Hackman and Stella Steveos: and groping similarly the scientist hero is first life. spuroed by the singer, then were "dies" in a car accident, then Gene reappears to shame his heloved and win her over with the here are Caine and Co. Chanwonders of his new scientific invention (which looks curlously deliers rise up skyward and bar counters loom down from the floor-turned-celling,

wood disease, clasps his chest and sits down breathing beavily Producer-director Irwin Allen, in a corner of the celling. And of cumulative poetic delirium. who thade The Foseidon Adren-ture and has since assaulted us recasionally Michael Caine From the opening splendours of rallies everyone with a cry of a party at the diva's mansion with The Towering Inferno and an Art-Deco San Simeoo with The Summ, is in charge again moated dining-table, gliding here, guiding the Caine trio This extraordinary movie from the fag-end of the disaster swans and masked servants — L'Herhier goes on to take in through a convenient hole in the sbip's bottom ("Oh, the French cycle boasts hardly a moment of redeeming suspense or eyesuch respiendently varied setcoust guards must've cut this



Philippe Heriat in 'L'Inhumaine

hack, taps him on the sboulder, seem so eager to crossbreed and in gives him a moment of under-standable heart failure and cash-io-on current trends that they lose any sense of indivithen says "Oh, I'm teerribly dual identity. If you could sorry." Then she introduces her imagine Cnr Wash, American older husband (Jack Warden) Groffiti and Worriors meeting who is of course-to ensure that in three-way collision, you the patrol's progress does not would have some idea of the become too simple and easy pile-up of influences that form this tale of Chicago street gangs blind. Met later or earlier in the film's 113 minutes are a in the soi-disnut slums of East Texan "mlillonaire" (Slim Pickens), the father of a mlss-Los Angeles.

"Slums" hardly seems the ing daughter (Peter Boyle), the word for the elegant hills of ship's nurse (Shirley Jones), the bnrrio area; and one probthe missing daughter, and the Jem with the film is that this missing daughter's hoy friend. tale of job desperation, street ing the film to a standstill. dying Poseidon emits a great belch of the film was shot on location fire through its upside dowo funnel, causing the ship to with an almost wholly nonjudder violently. Occasionally a large piece of scenery is per-suaded to tumble down, narrowly missing all the cast. Occasionally Karl Malden, who is dviog of a mysterious Holly-wood disease classes his chest professional cast-sits oddly and unconvincingly among the cool, wood-frame suburban houses.

The central tale of two levitation: rearing up on front hrothers and their ill-fatedly wheels like bucking broncor. divergent life-styles (one is smart, good-looking and a horn cater to too many box-office leader, the other weak, hol- trends, and it ends up satisfying headed and a horn victimi; ends none of them,

Yniguez) is too good to he true. or at any rate interesting. The younger hrother (Danny de la Paz), by contrast, is a sort of invertebrate version of James Dean, drooping into a sullen but curiously charmless rebel-lioneness. There is also an in-slpidly sweet girl — betrothed to the good brother - whose saccharine presence kceps slow-Director Michael Pressman squeezes some comic-exotic moments from the scenes of

a compellingly violent

climax, but it drags its heels en

route rather like a '50s Elia-

Kazan social-problem movie.

The good brother (Richard

13

youths parading their cars down Whittier Boulevard or demonstrating their vehicles' startling powers of hydraulic But the film tries too hard to

COMPANY NOTICES

Architecture

# Glasgow School of Art by GILLIAN DARLEY

international searchitectural subject nears numerals and the balanced natural light itinerary. Without doubt, how they stained glass panels. Floors, source so effectively marshalled ever, Charles Rennie Markin, off the stairs are coded by the in the design, tosh's School of Art in Glasgow, characteristic Glasgow school. Visitors are assured of guided is one such, among the few squared motif. The ubiquitous tours, Monday to Friday, 10 am early 20th century contributions clocks look like nursery fur- to 12 noon and 2 pm to 4 pm. On that Britain can offer the number of the detail clear enough arrival (at the prescribed hour)

streets.

Mackintosh's beilding is one of those rare expressions of creative genins that do not depend on other models nor give easy clues as to their gaoesis. He was as unlikely an architect to spring from late 19th-century mercantile Glasgow, as . Turner: had been from earlier 19th-century London, Although there is an element of the Scettish varnacular in the School of Art the dour functionalism has been transformed. That very raw material helped to give rise to, for example, the searing ver-ticals of the later library block, which seems + to have been poured over the rim of the hill-top. The Schoel of Art repre-sents a completely radical step in architecture - seen all the more clearly when one considers that the marble halls of the City Chambers were completed just 11 years hefore.

It is the attenuated windows on the library block, and the more generous studio windows on the entrance front that fell about the interior. Still a bust-ling art school, Mackintosh's building has an extraordinary. wealth of small, humane touches as well as the more obvious and amhitious aspects of the design. Along the corridors are window seats, tall wooden settles with views stretching beyond the city. Light streams in everywhere; through the immense timber roof of the usenm (sp-called because of the display of classical casts): brough the wrap-over storio andows which siretch the leight of the room and then wer the edge of the root and B old places, too, such as the internal windows that pierce the heavy medieval looking stone stairs that lead to the Professors studios above. Materials are used for their own marins. Wood is stained

This country cannot boast of dark' and still smells of the heams the sun back into the many pilgrimage points on the forest. Doors are marked by studio windows, eliminating international architectural rubbed brass numerals and the balanced natural light

illusionistic quality of the gal-leries in Sir John Soanes. Museum where dimeosions cease to have their literal meanbuildiog rather than people diverted from other daties by the irritating arrival of "toorists" and, above all, able ing. Other rooms in the School of Art recreate some of the lost; to he informative and, even, interiors of the Glasgow School,

with furniture, paintings and fabrics. In the Mackintosh Room friendly. As a natioo we haven't that the staff meet sitting on much to boast about architec-modern chairs with the high turally and can ill-afford to be backed originals pushed hack this mean about what we have. against the wall. This is a huilding to be proud are far kinder to their overseas of. Yet Glasgow bas not done visitors. For the moment the too well by it. It is surrounded thrill of seelog the huilding is by inferinr huilding, some very much diminished recent, and one tower block struggle to visit it. hy the

The library interior

nieces as a Gala Night at the 'ole"), on through the engineopera, a taxi-ride with a poisonoos snake (courtesy of a boped-for safe full of gold coins, jealous Maharajah) and the on to a showdown with Savalas Grand Finale in the hero's and his thugs (who are after the Leger-designed lahoratory: a ship's cargo of Plutonium), and wild mish-mash of Art Deco and finally on to an 'Ow-Do-We-Get-1920s Futurism in which the bero Out-Of-'Ere return journey up and heroine pursue each other down the corridors and hlind alleys of l'nmour fou. L'Herhier's cutting

room and galley, on to the to the hottom. Various passengers not dealt with by the earlier film stuphle into view and join the Caine and framing have a sleight-of-haod

patrol. Shirley Knight opens a hrilliance that keeps one in a cabin door hchiod someone's those Hollywood hybrids that

Albert Hall/Radio 3

country.

**Old Vic** 

÷

dazzling dream-mosaic.

# Holmboe, Sibelius

## by MAX LOPPERT

The British premiere at the argument. No concession is everything in grey and dull Proms on Wednesday of the made to the listener, who is pastels. Perhaps Holmboe re-cello Concerto (1975) by Vagn neither scared away by cgreg-ious outbuilding neither scared away by cgreg-quired stronger advocacy from ious outhursts of violence nor Holmboe was at the same time a wooed by overtures of frieodgesture of respect towards the ship. The music seems at times senior figure of Danish music. to pursue its course almost as luud though the intense commitrarely performed in this though the preseoce of any Tha work swiftly revealed its character. A soher character: Holmboe's music porlance.

My own response to the conavoids here any kind of superdeeply unsympathetic. The former, because of the clear and ficial attraction, in the form of aural titillations, experiments with tone colour, easily extrapoconscientious way of placing the ootes, the dillgence of the dls-course, the serionsness of the lated conceits or images.' The coocern is with musical ideas, themes proposed and of their their laying nut, development, manner of development. And is a more thrilling, elemental the formar, hecause of the un- sound than the courteous hut and conclusion; and the sound of the piece is a lean gathering differentiated mildoess of idiom, uccommitted Bournemouth playof functional sonorities through which the celln easily emerges vaguely Northern pastoral-penta- ing whuld have one believe on as vigorous monthpiece of the tonic. which seems to bathe this occasion.

Hamlet by MICHAEL COVENEY

the Bournemouth Symphony Orchestra under Paavo Bergthough the preseoce of any meot of the soloist, Erling listening ear was of no real im- Blundal Bengtsson (also the work's dedicatee); was not in question. Doubt had to be raised certo was at once admiring and about the orchestral degree of The iovolvement after the opening performance of the Sihelins Third Symphooy-unwontedly lax and coorplacent in Berglund's treatment. Sibelius's C

major, at beginning and end,

HE COMPANIES ACTS 1948 TO 1976 OANA PINE FURNITURE LIMITEO -

NOTICE IS HEREBY GIVEN, pursuant to socrion 233 of the Companies Acts 1943, that a Mosting of the Creditors of the above-hamed Company will be need at the offices of LEONARO CURTIS & CO...

LEONARO CURTIS & Co.. situate at 3.4 Beninck Street. London W1A 3BA on Tuosday, the 14th day of August 1978, at 12 d'elect midday for the purposes mentioned in sections 254 and 235 of the suid Act Dated this 23rd day of July 1279 By Order at the Soard. J O REILEY, Director

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CITY OF ERADFORD METROPOLITAN COUNCIL Build amounting for 52,900.000 were issued on t August. 1979. for maturity on 31 October 1979 f. im at 13.5%, the remainder at 13.25.64% Applica-tions rotatief 6.27.100.000. Standing total 55.800.000

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His custanding H.M. Treasury hereby give notice that a draw for redemotion of the sum of taso 50 41; oer cent Guaranteer Boros usued under the Northern Ireland Land Act 1925 will be held at the Early of England on Wednesday, 8 August, 1975 Notice of this draw has in accordance with the Northern Ireland Land Finance IRelice 1925 boon placed in the Landor Gazette for 20 July 1979, but die 10-industrial delay the issue will rot the available until after the Oram has raken place. G. J. WINOSOR.

C. J. WINOSOR. H.M. Treesure.

NOTICE IS HEREBY GIVEN that the Creditors of the above-nermed Company, which is being voluntailly wound up, are required, on ar before the 7th day of Soptember, 1279, to send in their addresses and descriptions. Infl par-ticulars of their debts or claims, and the names and pddressee of their Solicitors if anyl, to the understand PHLIP MONIACK, FCA, of 3/4 Bentinck Street. London W1A 3BA. Ins. London W1 London. S.W 1. CLUBS

EVE has outlived the others betause or a object of fair play and value for money Supers from 10-3 and value for money nucleans, glamorous hoststee, cashing floor shows 188 Region 57 724 0387

GARGOYLE 69. Dean Street, London, W.1, NEW STRIPTEASE FLOOPSMOW "AS YOU LIKE IT 11-3.20 an. Shows at Midmight and 1 am Mon.-Fri Closed Saturbays 01-437 6-51

## TRAVEL

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Prospect Theatre is now the ing of Polonius. Mr. Eddison's has a resonant heauty, and ing on a tour of Elsinore, China, Swindon and Newcastle. Derek Jacobi is still the Prince, sickly, neurotic and quicksilver. "To he or not to be" is still addressed to Jane Wymark's affecting Ophelia, eliding well with the following scene of disgusted rejection.

The whole show has a tening of Julian Glover as Claudius. Middleton, First Baron Barham Other cast changes for the (1726-1813), whose importance better include Brenda Bruce as in the history of Naval adminis-Gertrude, a brittle and confused Queen delivered with panache; Samuel Pepys and George, Lord and Robert Eddison, forsaking Anson. the donhle of Ghost and Player

Old Vic Company and Toby scene with Barrie Rutter's Rey- Donald Fraser's music, full of Robertson's serviceable produc-naldo, in which be sets a trail coofident caesuras and brassy tion, first seen at the 1977 Edin- on Laertes, struck me as almost cadences, is as powerful as ever burgh Festival, bows again for the freshest of the evening. Not Mr. Jacohi's is not a Hamlet 15 performances before embark- even the mistaken assertion that that will live with me as long "the apparel oft becomes the as David Warner's or Ben man" could diminish the effect Kingsley's, but it will no doubt of this suave hlunderer getting please many, as will a prodution that relies more on tradihis just deserts. The dumb show, like some tional virtues than in blinding animated Chaucerian tapestry, inspiration for its impact.

## Middleton papers for Maritime Museum

The National Maritime respondence with names that dency to melodramatic coarse- Museum at Greenwich has read like a veritable Navai ness, especially so in the play- acquired the papers of Charles Who's Who for the period 1770-1805. Included are 11 letters from Nelson, one dated October tration is second only to that of 13, 1805. There are others from poli-

tical figures such as Pitt the The collection af about 2,500 Younger. Castlereagh and King for a truly original read- items in 23 boxes, includes cor- Wilberforce,

a disaster film worthy of the name. Perhaps his next project will provide it-it's called, promisingly and all-encompassingly. The Doy The World Ended. Boulcrord Nights is one of

Occasionally the

Down't panic, everyone.'

humour is exclusively uninten-

tional. After this production

and its equally abject predeces-

sor The Sworm, Allen owes us



FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

#### NOTICE TO MEMBERS

#### ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-fills Annual General Meeting of members of Free State Gevelopment and Investment Corporation Limited in II be held in the Board Poom. Consolitated Building, Corner of Fox and Harrison Streets, Johannesburs, on Wednesday, 29th August, 1979 at 10.00 at m. for the

To receive and consider the financial statements for the year ended 30th June 1979.

2. To elect directors in terms of the articles of association

Any member of the Company is enritled to appoint a prory to attend, speak and yote in his stead. A procy need not be a member of the Company, The share transier books and it.e register of members will be closed from 24th to 29th August, 1979, both days inclusive

JOHANNESSURG CONSOLIDATED INVESTMENT COMPANY LIMITED. Per O. A. FREEMANTLE

Head Office and Registered Office: Consolideted Building. Consolidered Building. Corner of Fox and Harrison Streets, JOHANNESBURG 2001. rPostal address: P.O. Box550. Johannesburg. 2000), 25th jely, 1979.

## US\$75,000,000 ARAB INTERNATIONAL BANK

FLOATING RATE NOTES DUE 1983

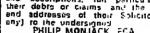
For the air months from 1s: Adviust 1979 to 1st Fobruary 1880 the noise will carty an interest rate of  $11^{21}$ , per annum. The interest payable on the relevant interest dayment date. Ist February 1980, against Coupon No. 3 will be USS60.06 per USS1,000 notes.

Fiscel Agent UNION DES AANQUES ARAASS ET FRANCAISES - U. 8.A.F. 4. rue Ancelle, 92521 Neutity sur Some - France

## LEGAL NOTICES

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FINANCIALTIM

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Friday August 3 1979

# Mr. Carter's new dilemma: the Chrysler crisis

By JOHN WYLES in New York

الممتحور والمحاج ومستعلج المتسلسة والمراجي والمحاجر والمحاجر والمحاجر والمحاجر والمحاجر والمحاجر

Coal must pay its way

Board's announced yesterday, Britain's a competitive price. coal industry appears to he feel-ing decidedly smug. The National Union of Mineworkers has been so impressed by the latest round of OPEC-inspired energy price rises that it has demanded pay increases of up to 65 per cent from November. Sir Derek Ezra has proclaimed proudly that this year's " operating " profit, hefore interest, has ncen higher than last year's. but has failed to draw attention to the faou increase in Government grants that accounts far this, or to the fact that the success of open-cast mining disguises a massive, and rapidly growing loss in the deep mines.

#### A convert

The Government, too, has **Inefficiency** hecome a convert to the cause of coal. It seems likely that it the exce will play the good fairy and grant the coal industry three wishes. The NCB's finances are likely to he restructured, with oublic dividend capital reolacing a large procortion of deht. At a stroke much of the NCB's £138m interest hurdeo will vanish. The liability for increases in censions granted to miners in 1975 may be shifted wholly only the Government, saving the NCB £30m a year. Improvements in Maior redundancy and relocation payments, again financed hy the Government, appear also to be on the cards.

Clearly much has changed sioce the 1960s, when one nf Britain's most pressiog social and economic problems secured to be the need to run down the coal industry as humanely, but as rapidly, as possible. Since 1970, investment lo new coul mines has multiplied thirty-fold. miners' real wages have soared. profits from open-cast mining have quintupled and the industry's turnover has trehled. But the most important indicatornutput per manshift-has remained almost exactly constant.

### Energy problem

The energy problems of the 1970s have been a godsend to coal-mining and there is now no question that Britaio must and in pensioos fuoding is also develop fully what will prob-reasonable and fair. But before ably turn out to he its most these measures can be wholeimportant long-term natural re- heartedly supported. there snurce. But the coal industry's should be more evidence that

Despite the National Coal of miners and management to loss of £19.4m, get coal out of the ground at This, in turn, depends on the development of rich new seams of coal, mainly in Yorkshire and the East Midlands. Unlike maoy of the existing collieries,

which have been worked for decades and are rapidly running out of cost, these deposits can produce coal as cheaply and efficiently as any in the world Using advanced deep-mining technology, in which the NCB leads the world, the miners in Royston produce the highest output per manshift in Europe. On average the NCB's new mines have doubled the productivity of the old ones, and in these mines productivity is expected to rise rapidly as the workings are extended.

Butt he excellent prospects nf the new mines should not he allowed to disguise the hopeless Inefficiency of much of the NCB's existing capacity. It is the cost of keeping open the worked-out mines that farres Chrysler looks unlikely to be the NCB lu charge excessive prices for its coal, and 10 clamuur for import controls. In fact imports of more coal from Australia, to bridge the gap in cheap supplies while the NCB industry. brings new mines into produc-tion would not only help the steel and electricity industries. but would also iocrease the demand for coal in industry and facilitate the conversion to coal which will probably he required near the furn of the century. Instead of concentrating all its locreasing Leson Less cn efficiency, the NCB is wasting much conital on the maintenance of inefficient mines. While miners waste their time in unoroductive collieries, there

is actually a serious sbortage of miners in some places. A determined programme of pit closures is far more important to the NCB's productivity than the incentive scheme introduced in 1977, which has done precious little. To this end, bigger payments for the relocation of

miners and for redundancies are entirely desirable. Wiping the slate clean of past mistakes lo financial structuring

sible as the man who let CONCERN about the sur-Chrysler go under? Other issues are also at stake "Ivival prospects of the

Chrysler Corporation has become a marked and repetitive Chrysler is stressiog that its problems stem from the fact of feature of recessions in the U.S. In 1969-70 and agaio in 1974-75, Government regulation - the federally mandated insistence Chrysler's evident difficulties in that the auto industry must selling its products and funding comply with steadily toughenin? standards governing fuel conits capital requirements prompted much anxinus speculasumption, exhaust emissions tion about the future of the country's third largest autoand safety. There are dozens of other companies, particularly in mobile manufacturer. With recession now an official the steel industry, which clair to be labouriog under ext-em-Government forecast, the differfinancial burdens associated

ence this time is that Chrysler bas never been as financially with Government remistion A rescue package for Chrysler and industrially weak in advance could open a Pandora's Box of of an economic slowdown and that the speculation of the past demands for federal aid and relief. Certainly man three months that the company was facing another "crunch" has now become fact. Congressmen are worried about laking such a leap in the dark and are insisting that Congress must be satisfied that Chrysler Effective confirmation of the

company's crisis was giveo on has dnoe everything possible to Tuesday afterooon at a crowded save itself. Although there is consider-

Press conference in Detroit when Mr. John J. Riccardo, able justice in Chrysler's claim Chrysler's chairman, informed a that the Enancial burden of hemused gaggle of 60 or more regulation is much harder to journalists that the company in bear when you are spreading the effect wanted a \$1hn loan frnm the fcderal Government. He costs over sales of 1m cars a year instead of Sm like General preferred to talk of "accelerated Motors, It is also undoubtedly tax credit" hut his message was true that the company's presen' clear: after losing \$260m in the first six months of the year and plight has much more funda-mental origins. These stern in the face of full year losses of between \$500m and \$600m, from the fact that it has been much less efficiently organised and managed than its two main able to finaoce model developivals. GM and the Ford Motor ment and production pro-grammes needed to maintain the company as a "full-line" com-Company. The results of this weakness

have become amplified during petitor in the automobile the past 30 months when its share of a very strong market It was enough to set alarm hells ringing in Wasnington where the U.S. Treasury for cars and trucks has heen sinking to its lowest level since \$205m last year, GM was turning expressed its coocern about 1962. While Chrysler was losing in record earnings, and Ford Chrysler's financial condition and the outlook for its 250,000 close to record earnings.

to After the unprecedented halfexpedite its consideration of Chrysler's renuest for financial year losses reflecting a 10.4 pcr cent drop in car sales and an even sharper 24.7 per cent decline in truck sales, Chrysler aid and relief from implementing new exhaust cruission standards. Senator Russell has been forced to lay off 19.200 Long, chairman of the Senate car workers indefinitely. Even Mr. Lee Iacocca, former President of Ford and since last Finance Committee, soined bluntly that without federal helo Chrysler looked likely to November President and puta-tive saviour of Chrysler, appears to be losing some of his There is oow plenty of support for this view among Wall characteristic ebullience in the Street auto analysts. "As far face of his new company's diffias we are concerned it is now culties. Since be took over Mr. for Jacocca has raised considerable Chrysler to make it on its own." dust by hiring former Ford said one leading analyst yesterexecutives, and by soatching away one of Fnrd's top advertisday. "With capital spending needs of \$800m this year and ing agencies. In addition he has next and losses of around \$600m attempted to disguise a weakenthis year and next. Chrysicr needs \$1.4bn of capital a year. ing hand with a variety of gim-micks designed to raise morale to maintain operatinns. There and create a sense of movement is nobudy but the Government to provide it." he added. and progress. Hnwever, the lead times in the auto industry be-This faces the Carter Adminitween the conception and of

MATTERS

Rohert Phillipson wears no

badges. He says:

Smart dink

Frach competitors

However.

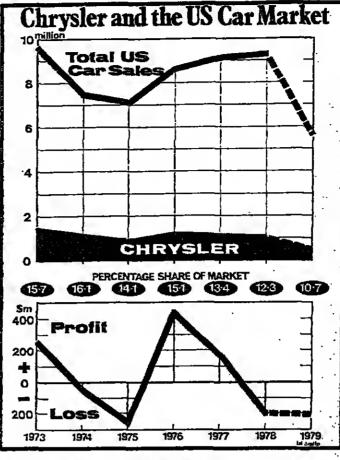
sure groups.

British

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new cars. They are much more fundamental and stem from the fact that Chrysler management has never succeeded in estab-lishing the company either as a secure aod profitable "No. 3" In a market largely dominated by two other companies or even as a credible challenger to its two rivals. Having been "No. to GM in the early 1950s Chrysler management seemed until 1976 reluctant to accept a lesser status but at the same time lacked the ability and resources to lift the company up by its bootstraps.

> Dubious assets

Under the leadership of Mr. Lynn A. Townsend Chrysler, between 1961 and 1975, opted for vainglorious attempts to rival GM and Ford overseas by neighbour's eye. acquiring dublous assets such as Rootes in the UK and to a lesser extent. Simca in France. At the same time Cbrysler was displaying less and less sensi-

two years' difficulty in selling possible market reactions to engineering innovations. At times. Chrysler got too far ahead: of the competition with its gadgetry, as in 1956 when it found to its dismay that there. was very little demand for a push-button transmission, developed at considerable cost, to make the gear lever redundant. Unbappily because so much auto industry marketing is about "image," Chrysler strug-gled with only limited success to carve out a reputation for developing distinctive models. Market research indicates that both GM and Ford cars can be quickly and accurately recognised by consumers. Chrysler's fallure to develop a consistency of styling left it with the

the amblguous image of emulator, the producer of "me too" cars which may have been very surprising under the bonnet but had little with which to catch the next door

But important strategic decislons have also been missed. In the late 1960s Chrysler manage-ment started deliberating on are enormous. Mr. Jacocca Ford is not receiving in a cash whether it should launch a recently estimated that indus- crisis and neither has Chrysler small car, known as a "sub compact" in the U.S. With about Stopp by 1005 while recent events are enormous. tivity to its U.S. market. Part small car, known as a "sub of the reason undoubtedly lay compact" in the U.S. With

ground the following year with flexibility it must have to re-the help of a redesigned lina main competitive," he said of compact cars (Intermediate Showing as much determinasize in Europe), great damage

Contraction of the second

Financial Times Friday August 3 1979

. . . .

had heen suffered. When the decision to develop a sub compact was belatedly taken in 1975, Chrysler, its finances gravely weakened by the recession, made what was in effect the wrong strategic decision and decided against supplying its own engines. It opted instead for a purchasing agreement with Volkswagen for which it is now paying a hitter price.

Since the onset of the petrol crisis in May. the sbortage of engines has become costly and painful and has forced Chrysler dealers to turn away thousands of potential Omni/Horizon cus-tomers from showrooms which are bursting at the seams with medium and full sized cars which the company can build abundance but which precious few customers appear 10 want-

The last recession not only rocked the company's finances because of unprecedentedly ses --- which may, howlarge los ever, look modest in com-parison with this year and next -but it also very nearly dis-embowelled Chrysler. The twilight months of the Townsend regime were characterised by drastic cuts in spending, especially on forward model programmes, and by a harsh permanent reduction of about 15.000 or around 25 per cent in

white collar employment. Engineering and design staffs. fell under the axe with appar-ently severe consequences. "Since that time, Chrysler's new model introductions have consistently been 'a day late and a dollar sbort,' plagned by delays and launch and quality problems," says Mr. David Healy, auto analyst with Drexel Burnham Lambert. But the other serious consequence of the last recession was that it weakened the company's capacity to adjust to the

Energy Act of 1975 which ordered the U.S. anto Industry to produce fleets of cars with steadily improving average fuel consumption. In order to meet the ultimate target standard of 27.5 mpg average consumption . by 1985, each of the Detroit companies must in effect. redesign their fleets and reduce their size, not once but twice. The capital requirements to meet these and additional regu- a 91 days' supply of vehicles lations covering exhaust emis- compared to Chrysler's 95. This

tion and resourcefulness as a. condemned man anxious to escape the rope, Chrysler has struggled hard over the past two years to finance its losses and fund its capital require-ments. It has first and foremost sold off virtually all of its overseas assets save for operations In Canada and Mexico.

Peugeot-Citroen's purchase ni the European husinesses pulled in \$230m, GM's purchase of

some South American facilities. another \$100m and Mitsibnshi's acquisition of a slice of Chrysler Australia furnisbed another \$30.2m. Additional amounts. have been supplied by the sale of common stock to employees (\$37.2m last year and about \$50m this) loans from insurance companies (\$94m). a preferred stock issue (\$234.4m) and the sale of some of Chrysler Finan-cial Corporation's assets overseas (\$100m).

All these moves have helped to keep the company's head above water but tha sales crisis of the past three months which, has left it with a \$700m inventory of unsold cars has nearly. brought the company to its knees. Working capital has been sliced from \$1.15bn a year. ago to \$800m, short term debt has mitshroomed from \$49.2m th \$217m and the company is, using \$550m of the available \$750m of short term credit.

Chrysler has been forced toask suppliers to allow longer payment terms. It has also delayed funding of certaio penslon liabilities and has arranged a \$400m line of credit with Japanese banks to fund the imports of Mitsubishi vehicles it markets in the U.S.

At the same time, doors are beginning to close on any other in the available. Moody's Investors Service has twice cut its ratings this year on the company's subordinated debt and on the commercial paper of its subsidiary, Chrysler Inancial > Corporation. Thelatter now looks likely to have. very costly problems in raising finance for Cbrysler dealers andtheir customers and will have : to draw on \$1.6bn of bank credit 🗔 in order to fund its operations.... Chrysler claims that its inveo-.

tory problems, though critical, are not much worse than those of Ford which it estimates has about \$80bn . by 1985-while . recent experience.

Chrysler is the only one of

future prosperily is not auto- the most serious lipbility la matically assured by the fact herited from the past, that uf that energy prices are rising. th couldated pits, is also heing It depends solely on the ability tackled.

# Italy seeks a Government

distinguished men have tried opposition. Signor to form a new Italian Govern- Andreotti, the outgoing Prime ment, and failed. A fourth is Ellnister, has failed in his about to try his hand. The const- attempts to revive the old fortry's President Signor Sandro mula under which the Com-Pertini, haviog initially attemp- munists gave unofficial support ted more overtly political solu- in a minority Christian Demotions to the crisis, is now look- crot Government. ing for what has become known as a "Truce" Government to the Socialists, with only 9 per tide the country over until the cent of the vote in June, into smoke generated by the warring nolitical factions has cleared. The omens for any durable Government to emerge from the present deadlock are by no means 200d.

#### Impasse

Throughout a political crisis that is now effectively seren wonths old, the country has heen kept running. The econ-omy, guided by the Bank of Italy, has even performed with a considerable degree of success. The lira is strong and the balance of payments is in comfortable surplus. But the political impasse has reached what is a new low even by Italian. He is now monoeuvring to irv standards and serious questions are now being asked about the country's governability under the present constitutional and

political system. The Christian Democrats, still the country's largest party with 3S per cont of the vote in the June elections, are deeply split. They have lacked effective leadership ever since the kidhapping off heir former mereor. Signor Atdo Moro. 18 months ago. Rarely has the jockeying for power, bnth within the Christian Democrat Party and between it and the small Socialist Party, been more apparent. For the past few

The Communists, the second crats. New elections are largest party, have been stay, while by to change anything. ing on the sidelines. They are more that the Christian Demounlikely for the time being at crat share of the vete has reany rate. In char their uncom- mained remarkably stable at promising attitudes to the fur- around 38 per cent in the last motion of a new Government, fire palls. The second is that the which triggered the present politicians are going to discredit crisis last January. So long as themselves still further if they they are not offered full parties continue much innger in the pation in a new Cabinet, they same vein,

In the past two months three are delermined to remain in Gieli Eig suns on It is this that has catapulted the 1642 Lord Denning's Intest inder-

most cruss onether round in a comprisable fight bottoner opposprominence. The Christian Democrats need their Periathe pation lised indistries, then the linear of the Rolls misshed an order for the build. mentary support if they are in form a Government account Communist opposition. But a astronom manager of the Jah leading faction in the Christian Democrats is not prepared to

accept that the next Prime Minister should be a Socialist os the price of that support. Henre last month's failure by Signor Editino Craxi, the Socialist leader to form a Governmentdespite the fact that right-wing Christian Democrats would have liked him to surceed so as to

isoble the Communists. Signor Craxi, however, has not altogether given up hope. to bring about the fall of his onponents in the Christian Democratic Party at its Congress due for later this year. This is almost certainly the

reason why he lorpedoed the latest Christian Democratic alleinpt to form a Government under Signor Filippo Meria Pundolfi was meant to he an cariler this week. Signor Pandolfit was meant to be an impartial Prime Minister, at the head of a "technocratic" Government, but he could have been difficult to bring down if he had succeeded. Elections

weeks the issue has largely been Amid all this unashameo one of personalities. What has wheeling and dealing, two things been at stake has not been the are clear. The first is that no policy programme of the new lasting solution ise likely in be Government but the identity of found until some sort of work-the Prime Minister, and the ing relationship is established intolications for the future between the country's two major balance of political power in political forces - the Com-Rnme.

tutes has signed on for חול ביולריייך. As a parting shot. Lester server " Do yeu know that 25.01% aures of Britcin are covered with molorways? Such a statistie would not hother them Leaflets with such titles as since 1958. Better Roads for a Better Economy ' tables.

In executive attire, director Republic will be reintroduced

ration and new models and their warketing an unprecedented decisioo. The is two to three years which only comparable oilemma was means that Mr. Iacocca's impact in the marketplace will inevitposed by the Lockheed Corpora-tion in 1971. But the sums of ably be delayed. Increasingly, money involved then were much he has come to resemble the smaller and only federal loan guaraotees were sought by the company. U.S. Governments have never regarded it as their husiness to hall out "lame (viz the snectacular reations andience to he natient. collapse of Penn Central in 1970). But with re-election year looming will President Carter want to be held respon-

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How much money does BR give to sustain Transport 2000's activities? "About \$2,000 a vear," says Lester vacuely.

But most of our junds cuine

from the Notional Union of Reibcorner and ASLEF." He is also provid that the National

Federation of Women's Insti-

' are set out on coffee

the structure is for from over

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One of the jew intras un

sion is the Privich Road Federal standing.

- Transport 2690.

employees. It promised

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virtually

unlike the old BMC, tradition- both GM and Ford attempted, ally had elevated the engineer not allogether successfully, to to a godlike status and eogineeriog to the pinnacle of its marketing efforts.

incore has inherited are not, been few comparable priorities decline of 5.3 per cent and sources, and deprive its manage- Such sizes of omiss of course, merely a reflection of attached to styling or even to although it recovered some ment of the decision making hatch lame ducks.

remedy this deficiency in their fleets in the early 1970s. Chrysler wavered, coocentrated should be as come in resonance of the antiperiod of the circus. He can gineering is not undesirable imported small Mitsubishi cars antering with rhethrical because it implies sound quality, in low volumes, and was thus antering with rhethrical because it implies sound quality.

per unit cosl disproportionalely But it has proved an increas- left high and dry in the 1974- to its larger competitors, place but essentially he must heg a inely flimsy base upon which to 75 fuel crisis and recession. In a greater proportionate strain build a company and a market- 1975 its sales plummeted 17 on its more limited financial The problems which Mr. ing strategy when there have per cent against an industry personnel, and technical re-income has inherited are not, been few comparable priorities decline of 5.3 per cent and sources, and deprive its manage-

dant alumininm and galvanised

imports galnings in volume. Chrysler has needed to find ahout \$7.5hn by 1983. Mr. Iacocca claimed on Tuesday that Chrysler, by reason of being smaller than its two When it was bowed down with rivals, was being hurt most by a similar inventory problem in

the Detroit big three to hulld its cars and trucks on spec, without firm dealer orders. these regulations, 'Regulations 1975, the word from the com-increase the smaller company's pany was that it would bence. forth adopt the same production. principles as GM and Ford. Nothing changed, however, and making the switch is now ooe of Mr. Iacocca's top priorities. Such sins of omission tend to...

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from the beginning of next month. No one will be surprised

when these are refused to up Britain fair and square as players of a certain rugby fram. the target for agitation from the black African nations about This leaves us in the firing line on our own. No one can guaransporting boks with South tee that a similar trick with the visus will not he played on the threatened countries having British Olympic leant if the such links with exclusion from Lions' tonr is nut called off. the 198n Mosenw Olympics, and

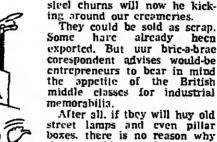
## the British Lions ruchy team are due to tour the republic **Rust in peace?**

When the Russian threat was The last of Britain's milk first made, the French gave assurances to black African churns went out of service this week. The Milk Marketing Poard prondly announced that oalloos that the Sorinchok tour would not go ahead. The ques- all the mitk produced here is tion was how to prevent it dis- now being collected by bulk creelly, without invoking a road tankers. The phasing-out

of this once-familiar roadside vessel has taken 20 years, Neither the Rugby Union nor the National Olympic Sportiog gathering pace six years ago when the hoard decided that all Committee, France's top sporting hody, would help, so the Government had to fall on its formers should "gn hulk." Its demise has also helped to

push many small-scale dairy f-mers out of milk production. The pievers, afficials said, would simply not be sired visas About 1,000 Welsh farmers, for But there was a hole in this example, have this year decided around the corner, in the stylish aroundert, Shuth Africans have not to lay out money on vat offices of the Road Federation, not needed visos to go to France storage. They plumped instead since 1958. So now the Foreign Ministry paid out to encourage "surplus" has announced that visa require-milk producers to take up beef.

ments for ultirens of the sheep, or other enterprises. So many thousands of redun-



they should not fancy milk churu flower pots on the front sleps of their town houses. When the West Country was snowed up last winter, Some farmers buught up old churns to store milk until the bulk tankers could get through to enllect. They were paying 50p to £1 each then. But f cannot see

#### Voice over

The latest technological miracle in the U.S. is hill-paying by phone. Chase Manhattan yesterday introduced a service whereby customers can tell a talking computer (in the jargon "voice response unit") to а pay money from one account into another, Encouraging the transfer to

Britain of this novel mode of honouring commitments is unlikel sto solve the oPst Office's problems, Industrial action since April means that unsent hills worth more than £600m are outstanding.

## Fallback position

The border state of Andorra has not managed to cscape the economic travails of the rest of the Western world. A union official told his men, after hard negotiations with management, that he had two pieces of news, one good and the other bad. "The bad news first: the com-

pany is going to cut our wages. Now for the good news-l've managed to get it backdated to last April."

**Observer** 



You're looking at Mike Brace, Age 26. and a winner. Judo green belt. Hof at skiing, fencing, canneing, funtball, ice-skating. life saving A cross-country skiing contestant for Britain in the 1976 Winler Olympics for the Disabled. And blind since he was ten:

Haw do you get to be that good when. vou're blind?

Largely it's your own drive and delermination. And parlly it's training. Mike is the living prnnf that rehabilitation and training for the blind really works: Training the blind to live and work like you and me' is the lifework of the RNIB. Please help us to carry on with it through ynur legacies and dinalions.



Under the Finance Act, 1975, bequests to charifies up to a lotal of £100,000 are exempt from Capital Transfer Tex. Registered in accordance with the National Assistance Act 1945.

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POLITICS TODAY

# The impossible cost of defence

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THE CONSERVATIVE Party significant increases will be necessary.

Three months later it is doubtful whether that promisa: will be fulfilled. Certainly the perennial arguments between the Treasury and the Ministry-of Defence over defence spend-ing have already begun and it will take a political decision at "annuality." Any other practice, the highest level if spending is it was claimed, would underto be increased in any signifi- mine the discipline which cash tant way.

over cash limits, the amounts remains on the table. over cash limits, the amounts remains on the table. within which the Ministry of Yet there is also a complica-Defence lika most other govern tion. In 1978-79 the problems ment departments are required at the Defence Ministry were to live. In fact, Defence has not those of underspend, hut done quite well. In 1976-17 and of overspend. The amount is 1977-78 it actually underspent. relatively triffing, perhaps But there lies the rub. The form from against a total amount that is underspent one defence budget that year of year cannot be simply carried over to the next. It is rather seized on by the Treasury as a way of cutting the borrowing requirement.

The Ministry of Defence has came to power pledged generally been arguing for some time to reduce the level of public that it is difficult to go on like expenditure as a share of the this. The underspending is not national income. The major its fault. It cannot be expected exception was defence where the to pay bills that have not yet Manifesto stated: "We shall only been presented. The Shipbuildbe able to decide on the proper ing programme, for instance, is level of defence spending after usually a good 12 months helind consultation in Government with schedule and the Ministry does the chiefs of staff and our allies. not want to pay for work that But it is already obvious that has not been done. Yet the specific programmes have been approved and the money should remain available.

At least intil recently the Treasury argued that it was up to Defence to get its targets right and then meet them within the yearly cash limits. That is known as the principle of

These arguments have gone . In the last few weeks, bowon for years. The Ministry of ever, the Treasury has gone Defence believes that it has some way towarda meeting the cut, trimmed and deferred ex- Ministry's plea for greater flexipenditure so much that it is blity. It has suggested that down to bedrock if Britain there might be a special fundis to fulfill ber commitments a kind of extra contingency Yet the pressure, if not for cuts reserve of about £350m which at least for deferments, con- would allow underapending in tinues even under a Conserva- one year to be compensated in tive Treasury. At the same time, the next. Not all of it would the cost of defence goes on go to the Ministry of Defence, rising in the point where even since there are other Depart-if more money were spent we ments which have similar prob-might, still end up with less lems. But the MoD. could defence than in the past expect to claim about 60 per The recent battle has waged cent. The suggestion apparently

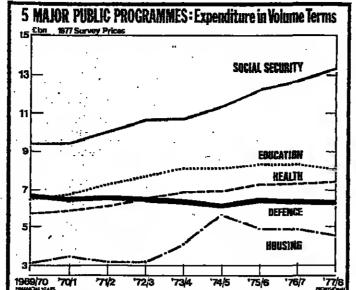
spending

exceeded?

Letters to the Editor

some

subject. : defence budget that year of about £7bn, and at least one other department is in the same position. But it does raise an interesting question. What is the Treasury, and indeed what



The chart shows that during the 1970s defence expenditure has stayed about level at constant prices. Expenditure on social security has risen quite sharply in the past few years. Over the decade defence has dropped from second to fourth place.

is Parliament, to dn if cash limits—the chief means of exerting discipline on the The MoD blames the Treasury for making unrealistic assump-tions about the rate of inflation departments, are and therefore setting unrealistic The answer seems cash limits; and it is true that the original cash limits for to be that nobody quite knows, though no donbr there will be 1979-80 were set in the days of the 5 per cent pay policy. The Treasury admits this, up to a fascinating Select Committee hearings on the point. But it also admits that

it is trying to make a virtue out of the miscalculation of More to the point, the MoD believes that the cash limits inflation by using the cash for the current year are quite limits to force cuts in public inadequate even to meet already expenditure. approved programmes. On the most optimistic assumptiona of Besides, the Treasury argues

Treasury benevolence the cash limita could still fall a good £150m short of requirements. and certainly much more so That is quite apart from any additional commitments to defence sought hy the new Conservative Government. than to other departments. The

The cost of defence equipment rises faster than prices in general. It may be no tonger possible to buy the same amount of defence even if defence expenditure is maintained "in reat terms."

THE RISING COST OF EQUIPMENT

**Daring Class** 

Botors 40:78 Ge

limits. Judging frum partial.

tbe last Defence White Paper in February, it is not clear that the compensation under a Labour Governmeut would have been anything like complete. Conservatives also The awarded defence an extra £100m Defence

in the budget in June in order actualty to help it meet its existing pro-grammes. They promised, too, benefited by about £50m in the that the ministry would not have past few months, that it bas already been excep- the raising of VAT. The defence

is to he compensation for the

immediately on taking office though it has yet to be decided was fully compensated by a rise whether this will be full or

The MoD has also had a honus from the rising pound. The foreign exchange costs of maintaining British forces in Germany—estimated at £661m British for the current year in the last White Paper-have heen falling.

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**COST RISE** 

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to meet any of the increase (incidentally, the agreement in costs arising from the under which West Germany budget itself; for instance from infisets some of the foreign of keeping exchange costs tionally generous to Defence, cash limits would be again British forces on its territory and certainly much more so stepped up. Beyond that, there expires next March. It was intended to he the last, as increase in the services' pay, forthcoming pay award to indeed were others hefore it. for example, which the industrial civil servants, many II would be surprising if British Conservatives approved almost of whom work for the MoD. officials were not looking round

Anglo-German basis. One some-Tu return, however, to the

vious defence reviews. if has Equally, some expenditure items have been deferred so often increase in spending would that the hardware would become have to be higher because devirtually obsolescent if they fence costs rise so rapidly.

were deforred still further. On the other hand, there not been settled, Meanwhile the would be something to be said question of huw the Turies for a Treasury argument that British defence expenditure, as top of the three per cent, whata percentage of GDP, remains over it means, has scarcely even a percentage in ODF, remains even it incame in The argument way ahead of that of our NATO been broached. The argument allies. In 1978 it was 4.7 per continues at official level with allies. In 1978 it was 4.7 per cent, compared to 4 per cent for France and 3.3 per cent for fudging by deferring expendi-West Germany, though the ture from one year to the next. German figure comes to 4.1 per If there is to be a genuine in-rent if and to West Berlin is crease, or perhaps even if spendincluded. Even the U.S. figure, ing is to be maintained at its for all America's greater com- present volume terms, there mitments, came only to 5 per will have to be a political de-cent. It is frue that percentage cision. Given the steadily rising of GDP is only one measure-inent. The actual French and 10 be re-examined of whether German outlays fur defence are Britain can afford to keep her nuch higher than the British existing commitments. Can it because their GDP is so any longer be a land power in superior. But the inferior Europe and a maritime power in Comparison of the superior because and the superior. also one of those facts of life That is the issue which some of which we would expect the Treasury to remind us.

Secretary, last week spoke as if the issues had already heen resolved when he told a Press conference that the Government intends to keep defence spend-ing rising by 3 per cent a year in real terms until well into the

to find a successor, alheit on a 1980s. That may be the inteninultilaleral rather than a purely tion, but one doubts if the Goverment fully understands times wonders whether the off- the implications. Nor have the set question will ever go away.) sums heen completed. The 3 per cent commitment

straight and narrow: the was made to NATO by the pre-Treasury even under the Tories visus administration, it was the more than generous, while the entitled to expect from the MoD maintains that present Tories' election promises. Yet Tories' election promises. Yet allowances are indequate even there is a misunderstanding for existing commitments. Both are probably right. The MoD has a point when Treasury would like it to mean it says that, as a result of pre- 3 per cent more than the general rate of inflation. The little more fat teft to trim. MoD insists that real terms

means volume terms: the actual That issue, for one, has still

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could provide more defence on the general emphasis being on costs, the question may yet have or later the Government must face. If the commitments are Mr. Francis Pym, the Defence in be kept, defence speeding will have to be raised by far more than even Mrs. Thatcher seenis to have envisaged. Only

she and the Cabinet can decide. Malcolm Rutherford

## No scope for improvement?

From Mr. R. Winckles Sir -The reactions of the members of the last Coversment to every positive move made by the new one are 1 suppose, wearly predictable, as also are:

those of the TUC through Mr. Len Murray - It hevertheless seems quite extraordinary that nothing ever seems to be learnt from their own respective his tories.

for frivolous complaint will be of students on any course may reduced but no one would wish be overseas students limits those dismissed inther than for further still the numbers who the recognised grounds to miss may enter post-graduate work out. There might be grounds and these limitations imperil for raising the level of awards the existence and availability to them.

Charles Simeons.

## -3-Lincoln Street, SW3. Mirror Group chairman From the Chairman and

Chief Executive Mirror Group Newspapers When Mr. Murray coachoues Mirror Group Neuspapers sconomic parochialism of a gov-to attack the Government's Sir, I refer to the report in plans for restraining the growth, your newspaper (August 1) con-in public expenditure unleashed. For ming mir reference in "Currency brought in by the overin public expenditure unleashed the manual tradent (regent if con- that part of the foreign by the last government, he croup charman to retire at end seas students which forms the should also be required (were croup charman to retire at end seas students which forms the the news) and broadcasting. of year

Management

education

From Mr. J. Webb.

this year.

for

comment. Now-if we do go insuperable administrative problems will inhibit or halt progress.

to UK students of a full range Imagine, If you will, the of post-graduate study opportimetable from now on. It tunities. Professor Dahrendorf might be: (July 14) set out key points of concern to the academic com-Consideration of report 1? or 2? Search for experimental munity and I would like to add a plea that in addition to hoping application and for future that we will be spared the disprospects ..... astrous syndrome of import con-trols, political isolation and academic parochialism, we sball: also be spared the economic parochialism of a gov-

Feasibility study ..... Planning permission enquirles ..... Design to first stage and appointment of service contractors ..... Construction period (say for 200.000 people housed)

without adverse effects or solution for the future surel is the town-based, well-tried ahead -- protests, planning and advanced gas cooled reactor insuperable administrative prob- beat/power station. After all we ought to save uranium if we can, just as we should any other

irreplaceable resource. And, li might be thought, if we are to have delay we might just as well fit in a modern prime vears mover and get all the protests

and difficulties over In onc fell -If lengthy-swoop. W. L. Wilson. Oakwood, 34 Chesinut Arenoe, 2

Chorleyrcuod, Herts. Tax relief

## review 3

From Mr. C. Beattie, QC Sir,-Elinor Goodman sug-ests (page 1, July 30) that the

**Today's Events** 

Mr. John Moore, Parltamentary Under Secretary of State for Energy, visits Derbysbire opencontinues visit to Paris.

casi coal projects. Lasi day of Euro-Japancse Exchange Foundation seminar "European Business Climate for Japanese Enterprises," Lane Eod,

Higb Wycombe. Overseas: The Commonwealth Heads of Government Conference continues in Lusaka-Zimbabwe Rbodesia debate.

Iranian national elections.

Sir Kennetb Cork, Lord Mayor of London, in Penang. Romanian Friegn Minister

Chinese agricultural delega-tion touring West Germany. COMPANY RESULTS

#### Final dividends: Belbaven Brewery Group. Cray Electronics. Hetical Bar. M.L. Holdings. Owen and Rohtnsoo. Sunlth Whitworth.

COMPANY MEETINGS Brickhouse Dudley, 225 Hagley Leeds, 2.30

King Olav of Norway on visit Road, Edzbaston. Birmingbain, to Isle of Mao. 12. British Benzol Carbonising,

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GENERAL. UK: Meeting of unofficial strikers at Mersey docks.

expenditure curs-although he Jarrat, chairman of Reed inter-must know the contrary to be national, which clearly stated ; the case: (Why cannot anydno, "When appointed chairman in admit there is toold for Im- 1977, Mr. Roberts indicated his proved effectiveness" in almost wish to retire no later than the any activity, certainly including age of 60 and December 31, the public services?); and how 1979, is the most appropriate he reconciles his stated belief of fate reducing inflation (here he im Percy C. Roberts, plies he is in agreement with Holborn Circus, EC1, the Government) without at the

same time reducing the public : sector deficit. If that is not the problem as he sees it, will he say from what other cause the excess money supply can arise?

One final point Would he and the TUC care to consider why it is that miners deriving f9.000 pa seem willing to emigrate to Canada, and what deductions might be drawn from that fact in relation to members' real priorities and interests? Kenneth Winckles Moor House,

Fishers Wood. Sunningdale Ascot, Berkshire.

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## **Protection of** employment

From the Chairman, External Relations Committee; The Union of Independent Companies

Sir,-Your report (July 26) on the debate regarding the Order raising the qualifying period for making a complaint under the Protection of Employ-ment Act from 26 to 52 weeks quoted Lord McCarthy as accus-ing the Government of pandering to the ignorance of small business men. Let me assure the noble Lord that it isn't just. small husiness men wbo have to expend far too much time and energy dealing with profes-sional tribunal seekers. Large business men experience the same problem as can be judged from the official figures showing. some 70 per cent of cases as. being dismissed. This omits all reference to those cases which are paid off because it is cheaper with the unreasonable com- expensive for those who wish

plainer that those running to update, extend or complesmaller companies and 1 assume that it was to the latter studies.... nat expending, but at a time education for mature full-time of relatively static production students, professional workers, and mittigers and other 3TTUR

media trying to be politically 'My retirement has nothing' ment on the national scale to fair, of course) to state during whatever to do with the intro-what time scale does he see duction of new technology into but not only their course fees being increatened. Why he reason for my retirement is and their living expenses always argues that public ser- clearly given in the statement 'J. S. Webb. expenditure curst although he lived yesterday by Sir Alex. J. S. Webb. Jarratt, chairman of Reed Inter- Hampton, Middlesex

> **Real** gas interest

From Professor D. Myddelion

Sir,-lt is certainly most gratifying to note the large profits again reported by Britisb Gas Corporation. But the Government's recent financing arrangements seem rather strange. According to my cat-culations, in the seven years

Sir,-I am glad that Professor since 1972 the real interest rate Higgins (July 23) has drawn attention to the plight of UK aspirants to post-graduate courses. I believe his estimate of received by the Government on loans outstanding to British Gas. amounts to minus St per cent a year. May we expect a simia reduction of 200 in the number of management students under states the probable ontcome lar rate of interest when British Gas starts tending to the Government? since I can identify a single ip. Government stitution which is losing 30 Cranfield School ( places for potential managers Cranfield School (

Cranfield School of Management. Cranfield,

### If is disturbing that so many people assume as Michael. Dixon implied in his note on Wasting time Trouble overseas July 7-that the raising of course fees (which was intended to hear on and energy

overseas applications) has no. effect on UK students. Most people assume that the UK From Mr. W. Wilson Sir, - You announced (July

Bedford.

applicant is entitled to a grant 27) the publication of the Department of Energy Paper No. 35 which reportedly pro-nounces favonrably on the as a right but this is not true the majority of post-

graduate courses. The combined results of rais ing fees from £120 to £972.50 and the cut in students funding by the research councils and training services agency making it necessary for the majority of applicants to seek private sponsorship or to fund their own attendance.

We thus have the anomaly of recognising that our managers. and engineers are relatively under-qualified in relation to their European counterparts, of recognising that more and more people need re-training/reeducating if this country is to near leadership in times of points, citing practical cases, I would agree that large firms and social change while at the have been using the technique are better equipped to deal same time make it increasingly

that Lord McCarthy was refer- As Professor Higgins points ting. He might equally claim out the current actions of fundthat those approached have not ing authorities seemed designed given the Act as a reason for to close the routes into higher close really should have been the effects of atrophy in the

and until recently, excessively managers, specialists and other high taxation, they were people in responsible employprobably not prepared to take ment to return for re-training or the risk relative to the likely refresher courses.

time

20 Government may be considering removing tax relief on insur-These figures are put forward

purely as orders of magnitude but I fear are not very far out in total bearing in mind Ibey exclude time spent in Parila-mentary consideration, the machinery and the appropriation of funds. It will have been observed, in passing, that we will not be afloat in a sea of oil in the year 2000 (20 years abead) and so the easement in this prohlem area will be slight. Coal is the self-evident fuel for this kind of development despite the arising difficulties, hazards, expense and pollution.

ance premiums, at an Excheque saving of £260m per annum. suggest that tax relief might he removed not only on insurance premiums but also on the funds of tax-free institutions, leading formulation of appropriate to an Exchequer saving of perhaps ten times the above figurc. This would remove the tax bias towards saving in a particular form, which is channelling enormous sums into the bands of institutions instead of leaving individuals free to invest savings in ways of their own choosing. C. N. Beattie. QC.

24. Old Buildings. But the really attractive Lincoln's Inn. WC2.

## London's theatre stagnation

From Mr. R. Wilson be irritated by the complacency of John Lloyd's account (July 28) of the economics of the West End theatre. With the London stage currently dominated by fatigued sex comedies and anodyne transatlantic musicals, if is patent that the real casualty of the Exchequer's parsimony has been the quality of pruduction.

Your writer seemed to have gained no sense of the nrgency of the crisis afflicting our country's performing arts. Had he done he would not have contented himself with the superficial details of how the subsidised companies find difficulty making ends meet, but would have looked at the way in which the creative vitality of one of economic and technological our prime foreign currency virtues of heat power stations attractions is being strangled. after a gestation or study period This is not only a matter of the of five years. The time already spent bodes ill for converting veto of "experimental" plays by timid managements, though the theory and practice into operational hardware, particuit does involve the banishment from the West End of all serious larly as it seems that the Central Electricity Generating Board—almost before the ink drama that does not have coterie appeal, and the chaining of the classical repertoire to the on the report is dry-is dis-"A" Level syllabus. Nor is it claiming any responsibility for taking the matter further. simply the problem of cash starvation that is destroying In fact, tha real time already London's recently thriving small opera groups. It is a question spent covers 10 and 15 years of a whole philosophy of " playago when papers-never denied -were making these very ing safe " having frustrated the talents of all but a handful of increasingly rapid technological: while our European neighbours an entire generation of young actors, writers, composers, directors and designers. successfully for a very long

The drastic economies of the If I stress the issue of time last few years have ensured ment their initial graduate it is not from a well-based that the same predictable works reason to carp but hecause I are endlessly revived by the see the same lassifude prevent- same producers using the same ing us reaping the benefits so artists again and again. Much belatedly discovered. The prin- bas been written lately about applied 20 years ago to our academic profession. In the new towns, as was perfectly arts the impact is even more possible-I dare say there were damaging. In stage design, for 20 such towns in consideration example, the British profession then - and I quote not from is now more or less exclusively The policy decision that no towns and the systems could dozen tried and proven, pres-the realized to the likely refresher courses. The policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven, pres-the policy decision that no towns and the systems could dozen tried and proven pres-the policy decision that no towns and the systems could dozen tried and proven pres-the policy decision that no towns and the systems could dozen tried and proven pres-the policy decision that no towns and the systems could dozen tried and proven pres-the policy decision that no towns and the systems could dozen tried and proven pres-the policy decision that no towns and the systems could dozen tried and proven pres-the policy dozen tried and proven policy dozen tried and policy dozen t

of fresh talent will have Sir .--- One could not help but disastrous consequences in the tong term. Indeed, the staleness of design is already a notorious feature of the Royal Opera House, and the same professional stagnation accounts for the lameness of so much of

Britain's opera production. It has become a fashionable academic game to speculate how Keynes would have attered his opinions to suit the world'a

changed economic climate. On the question of "the duty of the public Exchequer to support and encourage the civilising arts of life." as he put it, we may he reasonably sure the founding father of the Arts Council would never have changed his views. What he said in his famous broadcast of 1945, when he spoke of the responsibility of Government to "give courage, confidence and opportunity" to the artist to "enlarge our sensibility," the emphasis that he placed on the need for "serious and finc entertainment," would seem more relevant than ever today. Nor surely would Keynes have compromised his conviction that, even in the most severe financial bardship. "there are such things as false economies in knowledge and the civilising arts. which in fact use up an infinitesimal quantity materials in relation to their importance in the national life and the comfort they can give to the individual spirit." Without

doubt be would have added bis name to the efforts of those who arc campaigning for a more positive policy for the arts on the part of the Treasury. motivated by his helief that the economists are. "if not the custodians of civilisation, the custodians of the possibility of civilisation."

R, F. Wilson, Department of English Literature, School of English.

Universit, of Lancaster,

## WILL YOU FIND STANDARD CHARTERED?

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**Companies** and Markets

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# **Tricentrol profit tops** £7.2m for first half

SECOND quarter profits hefore tax of Tricentral showed an im-provement frum 13.25m to £4.02m to make £7.22m for the six months ended June 30, 1979 compared with £4.34m in the same period last year.

However the directors say the first half profit was depressed by the strength of the pound against the dollar which not only affecled North America results out also reduced revenue from the Thistle Field which is earned in dollars.

Following expectations at the time of the recent rights issue of an 8p gross total dividend for the current year, the directors are now declaring an interim of 2.Sp net, equal to 4p gross. Last year, the net total dividend of 1.675p included an integim of 0.8375p.

94,**5**91 11,935 4,365 54 726 18,752 2 594 246 873 7 642 4 329 1,534 1 897 343 494 227 UK oil and gas N. American UK automative UK trading Europe loss Australia Canada trading Research expend Central costs Interest payable Interest receivable Deterting profit Exceptional itema Profit before tax 20 794 359 361 7,230 12 7,218 3 184 4,034 1,390 2,644 Oslarrad 197 . . . Nai prafii nterim dividend \* Loss.

The first half saw a significant increase in the rate of deferred tax charge for PRT compared with the first six months last year. The higher PET rates and rise in oil prices has greatly in-creased the anticipated rate of PRT to turnover on the Thislie Field, the directors say.

Thistle Field produced 13.7tm

## HIGHLIGHTS

The Lex column takes a look at two of yesterday's company news stories. Reed International continues its steady recovery, and a big fall in finance charges and tax gears up the earnings advance. In contrast Hnover is still making losses in the second quarter, although there are hopes of some improvement in the remainder of the year. Elswhere Les briefly takes a look at the unexpectedly-large rise in the UK reserves during July and sets out the arguments for and against the Stock Exchange call for some favourable tax treatments for private investors in ordinary shares. Other com-panies of note reporting yesterday include Tricentrol and Rentokil.

the same period last year.

comment

was 1.32m harrels giving a pretax profit of £4.33m. Crude sales on Tricentrol's ac-count totalled 1.96m harrels giv-

1978 iog a cash income ol £16.96m. A total of 15 development wells had heen completed by July 26, 71,16-71,176 of which ten were available for productioo. In Canada, the group partici-nated in drilling 23 wells resulting in six oil wells, 12 gas wells and five being ahandoned. In the U.S., the company drilled 24 prospecies of which eight were successful gas completions, three successful oil completions and 13 ahandoned. In UK commercial activities, the main contribution to the overall result came from the car 4.420 83 4.337 840 3.497 329 3,168 and Iruck husinesses which took fn1l advanlage of booming markets. The travel group's results were close to hudget being offset by coach business

6 gures. Tricentrol Builders' Merchants reported satisfactory profits but Tricentrol Trading's disappointing run continued. Some 25 per cent of the pre-tax 66,000 barrels per day. Tricentrol

verse exchange rate movements which cost the group around £1.5m. Tricentrol's share of the Thistle production fell by close to a fifth hetwen the first and second quarters but as prices are roughly two-thirds higher than they were a year ago the shortfall is no real emharrass-ment. Against a June low of

losses incurred in Europe re-lated to future huainess developreckons that Thislle production is now picking up and should ment activities and directors will be continuing with al least average second half. This means that full year pre-tax profits should rise from £8m tn £17m. At 226p the this level of development effort

Thistle Field produced 13.7tm during the rest of the year. from £8m tn £17m. At 225p the barrels of oil in the first six. In Australian manufacturing, shares sell on 13 times earnings months and Tricentrol's share the latter part of the second and yield 3.5 per cent.

## spending and its ability to offset previous years' losses, especially in Canada. Earnings per share totalled 16p, against 8.Sp. For the whole of its last financial year to March 31, they were 38p. quarter saw increasing industrial unrest and June sales were down on expectations. Despile these factors sales and profit for the

31, they were 38p. Sir Alex pointed out that in the comparable April-June quarter of 1978, the group still owned its Australian and South African ventures and was in-volved with the joint ventures in Canada Other companies had half year were up 35 per cent and 140 per cent respectively on Canada trading was satisfac-tory and shows a considerable improvement over 1978. Canada. Other companies had

also been sold since then. As a result, sales in the latesl period eased from £397.9m to E371.7m. The overseas com-ponent dropped from £161.9m to £105.1m. while UK and export sales rose from £236m to Compared with pre-tax profits ol £3.2m in the first quarter, Tricentral's second quarter profits are up by 25 per cent at £4m. They would have been £266.6n1.

Having carried out its asset considerably bigher were it not for continued production probdisposals and tightened up its operations generally, "the com-pany as you see it today is effeclems in the Thistle Field and adtively the company as it is going to he," Sir Alex told share-holders.

We now have the hencfit of a slimmer and more effective company and a high degree of liquidily," he said.

Asked by a shareholder if Reed planned Io dispose of any more assets, he replied: "There is no question of any further major surgery-what we want now is a very good development of what is left of the hody." over \$0,000 h/d in the

He said in his main speech that the remaining husinesses in Canada, following the sale of haif its assets there, had undergone "a remarkable recovery." This applied especially to the pulp and paper mills in Quebec and Dryden.



**UK COMPANY NEWS** 

**Reed's net profit soars** 

Sir Alex Jarratt, chairman of Reed International.

Freddie Mansfield

1979 371.7 266.6 105.1

Reed Paper, the Canadian sub-sidiary which has just reported first half carnings of CS11.Snt compared with a near CS7m loss used hank facilities available to the group had now risen to f230m, split almost equally between cash and unused facilties and between the UK and in the same period of 1978, was now in a strong financial position. 11 could look alter itself in terms of earning capa-hility and cash requirements. overseas. Last year, the 6gure was £170m, he noled.

Sir Alex told shareholders that. Reed intended to achieve its. planned higher spending levels, even if the market deleriorated in the future. In the annual report, he said the Board hoped He reaffirmed Reed's determination "only to consider seli-ing this investment on terms which fully reflect its value." After the meeting, he said there to raise the overall level more into line with depreciation in current cost lerms. were no current laiks about a sale; the group called off ils

50 per cent, Sir Alex said. "The pressure for any further reduction in the actual quantity of our debt has now effectively heen removed." The group had managed, in large part, to over-come the mis-maich between

# Hoover £0.98m loss midway

incurred in the six months to June 30, compared with profits of £3.52m.

The result includes losses of £1.62m; against a £926,000 profit on translation of liabilities and current assels in overseas currencies. Also included is £146,000 (£509,000) profit in respect of the group's share of trading profit of Hoover (Walked) (Holland).

(Holland). Aithough group sales for the six months reached £103.55m, an increase of 9 per cent over last year, trading, profit was only £636,000 against £2.89m. In addition to redundancy costs of £850,000 in the first

quarter, further redundancies look place in the second quarter which gave rise to costs of £750,000, charged in arriving at

trading proft. Sales in the UK, assisted by pre-Budget huying, showed an increase. In several overseas markets, eapecially in Australia, trading conditions were difficult and the increase in the value of sterling reduced profil margins on UK manufactured products

sold overseas. The implementation of cost reduction programmes continues in all areas of the group. the directors say. Some improve-ment in profit levels is expected in the second half as benefits

take effect. There is a 9p loss per share against 14p earnings hut the

397.9 236.0 161.9	interim dividend at 5.61p. The to 12p was paid from	tal last	itained
29.1 1.1 30.2	of £5.3m.	Six m	
22.5 · 7.6 // 8.7		1979 £000 103,551	1978 1000 95,101
21.5	Logs before tax	981 670	*3,823 721
11,1 1.2 9.9	Hoover (Holland) . Net loss	123 65 1,839	225 141 •2,736
*::	Dividends	1,114	1,114
8.8p -		•	
33.0p . SSAP15	YORKS. S	PINNI	ERS

SSAP15 CHIEF RESIGNS Policy differences have led to the resignation of Mr. George-Verity as chairman of Yorkshire

# LOSSES continued in the second agreements with the joint man-quarter of 1979 for Hoover and aging directors. Mr. Anthony a pre-tax deficit uf £981,000 was Sykes and Mr. John Greenwood, concerned the allocation of cash

Financial Times Friday August 3 1979

resources between subsidiaries, No decision has yet been made on who lbe new chairman will be.

Record £2.3m for

P. Black PROFITS BEFORE tax of Peter

Black Holdings, footwear and travel goods maker, improved from £942,000 to £1.1m in the second six mouths ended April: 30, 1979, giving a full year total up from E1.94m to a record £2.28m Turpover rose hy £3.93m. to £26.59m.

After a tax charge of £676,538, compared with a £46 credit, net profits declined from £1.94m lo-£1.61m.

Stated yearly earnings per 25p, share fell from 48.41p to 40.13p, but the net dividend total is, lifted by 20 per cent to 7.7p (6.42p) with a 5.633p final. A one-for-one scrip issue is also

proposed. Dividends absorb £308,000 (£256,800).

e comment

The year-end figures from Peter Black show sleady growth in both turnover and pre-tax profits, the latter is up by 18 per cent. This can be attributed to slightly the proved margins and to continued. strong retail sales in footwear, the group's major interest. The company has the sole marketing company has the sole marketing; rights (except sport shops) for Adidas products, both shoes and sport bags, and this is a plus factor behind the companys; growth. It also supplies Marks and Spencer with 25 per cent of its output. The dividend has been raised by 20 per cent and ylefis 48 per cent at 232p-up. To vesterday. The p/e at this 7p yesterday. The p/e at this price is 5.7. Peter Black has demonstraled steady growth in turnover and profit for nearly a" the resignation of Mr. George decade. and though the shares Verity as chairman of Yorkshire seem fully valued they rate a Fine Woollen Spinners. The dis- reasonable hold.

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Aero Needles **Group Limited** Aero Needles Group Limited is the new name for Abel Morrall Limited.

The share quotation for the company

INDUSTRIALS (Miscellaneous)

1 · · · · · · ·

is listed in this newspaper under

## East Lancs. Paper lower so far W. G. Allen ahead to £0.7m but prospects look brighter

ANTICIPATED 1979 first the Interim slage and, while half results at East Lancashire a good order book and higher Paper Group showed a downturn inargins should improve the third hefore tax. The company says the prospects for the second half are hrighler, particularly for the paper mill and paper merchaots. Hit hy the transport sirike in

f615.000 on sales up from interests. f14.32m to f15.92m. stationery f615.000 on sales up from interests. The waldout f14.32m to £15.92m. However, tower tax of £320.000 making a loss, however, so the (f365.0001 and reorganisations of f73.000 last time. left stated activities are exposed. Lead-times are only around three to

tion. The share price of 67p yields 8.9 per cent, slightly below quarter, longer-term prospects must he affected by higher pulp

prices, the inroads being made hy imported products and a fall in demand. The group has had a slightly erratic profils record the early months and poor a slightly erratic profils record performance by Waldorf but has heen cushioned from the Stationery and Erectings Cards, full effects of the paper cycle by halfstime profit (ell £93,000 to its customer hase and its other its customer hase and its other inierests. The Waldorf

average for a sector where Bowater is yielding 10 per cent.

Viscose turns in £657,600

In the balf star ended luce 30, 1979. Viscose Development has turned in profits slightly lower at £657,600. compared with

£685,200, on a turnover of £5.58m (£5.1m). 273,000 last time, left succe all unites are only around three to made an outer for the outside earnings per 25p share beiter at times are only around three to made an outer for the outside 5.3p, against 4.7p. The nel four weeks, with the result that ing capital, and the formal successful and the formal average would have agreement document is expected In June Pricel 5A (FRANCE)

and cautiously optimistic ON TURNOVER ahead frum 57m to 57.88m W. G. Allen and Sons (Tipton). the engineering The directors say that hank borrowings were reduced by £300.000 during the year and slood at £579.000 at the year-end. The group's financial position group, lifled laxable profits from £496.272 to £660.590 in the year

to March 31 1979. But the direc-lors say that the results could have been significantly beller had not the Tipton division lost about one month's output through a pay dispute. remains strong with borrowings amounting to about 14 per cent of shareholders' funds of £4.2m.

Thos. Witter They add that in the current static at year the group has got off to a reasonable start, if not such a halfway good one as last year. Sales for

A further £25,000 cash had been made available for further purchases at the same price of 67; through the market up to and including August 24:

> Advance to £420,000 for Gnome

Interest Pre-tax piolit Minarities Attributable Attributable shalo of E1 ler a manihs ended 30th June fer 12 months ended 31at March 1979. manageu, ... mis-malch between for 12 mouth 1979... overseas assels and liabilities 31st March 1979... which had caused serious t Calculated on the bosis and compositives restated See Lex

previous negoliations this February as the Canadian enni-pany announced sharply im-Saleo ... UX and Exports ... Diversess ...... Share of Assocs.... Operating profit ...... UK ...... Oversess proved results. . As well as the asset lrimming operation, Reed had also achieved a large reduction in its deht-equity ratio, from 211 per cent 15 months ago to close on

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earnings pict 20p share of the net four weeks, with the result that ing capital, and the fourmant is expected a slide in order levels would have agreement document is expected a fast impact. Pencilling in pre-today. Viscose is not paying an tax profits of £1.5m for the year interim this time, against 1.371p gives a prospective p/e of five, and a total of 4.146p io 1978. hut the rating is prohably sup-the total year's net profit was
comment

• Comment One per cent has been frimmed off East Lancashire's margins al gives an element of hid specula-were 9.58p (10.1pt. the half year's net profit was £322,600 (£329,200), and earnings

quarter were 11.5m against £2m and orders outstanding at June 30 stood at £2m (£1.8m)

The Board says that providiog the engineering industry remains free from industrial unrest it is to £1.87m. cautionsly uptimistic about the Half-yearly sales were £12.6m (£13.02m). Tax look £365,662 outlook.

The pre-tax surplus was struck after interest of £43,170, com-pared with £31,625. Tax takes £356,904 [153,641]

(1079.355). The net interim dividend of the Boor and wall covering manufacturer is raised from 0.57p to 0.7p. Last year's total was and stated earnings per 25p share are down from 11.42p in 9.98p. The final dividend of 2.18p not 3.5113p. lilts the total from an adjusted 257p to 2.96p. Toe interim pay-ment of 0.5p was paid on tax-ahle profits ahead from £150.000

of 7 per cenl debeniure slock 1993-97 at 67%, in line with the trust deed. Alter this. £318.149

Pre-tax profils of Thomas Willer and Co. were virtually THE TOTAL dividend being paid hy Gnome Photographic Products is helng lifted from ".8375p net to 4.15p alter the static for the hulf-year to May 31, 1879, at £647,163, compared with 1637.076. In the last full year grnup increased taxable profits from £315,516 to £419,040 in the the surplus surged by some £1m year to May 31, 1979.

Second half profits were virtually static, following the nudway advance from £153,694 to £251,800.

'Turnover lor the year was ahead from £1.41m to £1.68m. The alier tax profit came out al £208,314, against £154,113, and stated varbings per 10p share are well up from 5.7449p to

8.294p. Interest ənd dividends received were up from £55,351 to £85,805, and last time there trust deed. Alter this, £318.149 was an extraordinary credit of of the slock remains outstanding, £9,720. Manufacturers of: "Acro" knitting pins

"Aero" haberdashery. Hand sewing needles" Handicraft and allied products

the heading:

Aero Needles Group Limited Clive Works Redditch



Trtal

year

2.57

2.57 R.64 72 5.92 3.87 6.42 2.53 1

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2.96

1.7

4.15 3 11

last

Govert European, the invest- value" tent trust which specialises in Meanwhile, the trust reports a ment trust which specialises in profit available for Ordinary holders of £477,692 for the year European shares, is looking at ways to unitise its assets.

The directors say they have ended June 30, 1979, against heea considering the finite of 1438,692 previously. Earnings per the company following the effec-share are stated at 2.33p (2.49p) live abolition of exchange and net exset value was 76.2p share are stated at 2.33p (2.43p) and not asset value was 76.2p against SS.1p. A maintained single dividend of 1.5p has already been controls on portfolio investment

A maintained single dividend of LSp has already been declared. whue, they say they favour unitisation. This would give "shareholders who desire this, a continuing European investment

and those shareholders who do tion in the last couple of years, nor, a means of realising their Scottish European (39) up 3pt, investment at a value more F, and C. Euro 146p up 3pt and closely related to net asset Strewell European (76p up 3pt

all shuwed gains in the stock market following yesterday's news, Govett Europenn itself limished 10p better at 62p.

## BRADY INDS.

Included in the results of Brady Industries for the year to March 31, 1979, was a 1435,758 deferred tax release on stock relief of earlier years. Be-cause of a misprint, the figure appeared as £43,758 yesterday. 1978-79 1377-78

Pio-los prolit ... Ta-stign Dol ta- write buck ... Ner piolit Estiwardinury ciedit ... Gainning per share 1 Loss.



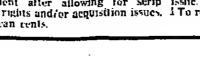
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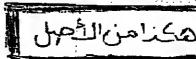
Martin Ford Ltd Famous for Separates Further Expansion and **Increased Profits** Pretax Profits for half-year Further improvement in turnover increased by 21% and profits anticipated Two new branches opened and another three scheduled for this year Increase in interim dividend to 1.3p Interim unaudited results for 26 weeks ended 2nd June 1979-Half-year Half-year Year -i -1979 1978 -1978 ÷-£ \_\_\_\_£ ::£ Sales (including V.A.T.) 3,136,345 6,490,017 3,512,482 Profit before Taxation 553,837 294,647 669,326 1,327,389 706,926 Taxation 357,160 Protit after Taxation 312,166 259,190 620,463 Dividends 353,125 203.125 171,875 1.20 Transfer to Reserves 267,338 109,041 87,315 Earnings per Share 2.00p 1.65p -3.97p

DIVIDENDS ANNOUNCED Corre- Total Date Current ۱۰f sponding for payment payment div. W. G. Atlen 2.16 1.85 Sept. 14 Oct. 12 Oct. 15 3.67 1.17 1.5‡ Poler Black Bollington Textile 5.04 Oct. 8 4 1.73 Brasway 2 East Lancs, Paper . .int. 1.66 1.51 Sept. 7 284 17 5.61 Sept. 7 Oct. 11 Oct. 1 Sept. 17 Nov. 19 Oct. 1 Sept. 3 Oc1. 4

2.69 2.84 2.5 12 5.25 0.29 2.14 1.87 9.5 10.82 4.93 1.97 8.72 5.5 1.75 2 75 0.96 7,5 1.68 6 1.1 2.25 0.64 Sepl. 24 Nnv. 30 0.54 Ξ 1.27 4.15 Nov. 12 nil 1.1 Oct. 1 Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. On capital

precessed by rights and/or acquisition issues. 1 To reduce disparity, South Airscan cents.





## UNITED GAS International United Cas Industries has bought for cancellation £150,000 to 5279.000 Attributable profit for the year down from £425,006 to is dow: £371,061.

Consolidated Profit Statement for the 3 months ended 30th June 1979

Reed

imited

	3 Months Ended	
	30.6.79	30.6.78
		llion dited)
SALES United Kingdom and Exports Overseas	371.7 266.6 105.1	397.9 236.n 161.9
TRADING PROFIT	30.1	29.1
SHARE OF PROFITS OF ASSOCIATED COMPANIES	0.5	1.1
OPERATING PROFIT United Kingdom Overseas	30.6 21.7 8.9 (4.1)	30.2 22.6 7.6 (8.7)
PROFIT BEFORE TAXATION		
	26.5 (8.3)	21.5
United Kingdom Overseas	(6.5)	(10.4) (7.1) (3.3)
PROFIT AFTER TAXATION	18.2	11.1
OUTSIDE SHAREHOLDERS' INTERESTS	(0.3)	(t.2)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	17.9	9.9
EARNINGS PER ORDINARY SHARE OF £1 for 3 months ended 30th June for 12 months ended 31st March 1979	16.0p	8.8p 38.0p
As announced in the 1978/79 Annual Report, it is intended to consolid; subsidiaries to a common year-ond date with that of the UK companies 31st March 1980 and thereafter.	ale the results o for the accounti	l overseas ing period to
Is should be noted that:		
<ol> <li>In 1979 the overseas results are consolidated on a co-terminal has 30th June 1979. In the comparative figures for the previous year the 3 months ceriod to 31st March 1978.</li> </ol>	is for the 3 mor the overseas res	ults were for
<ol> <li>Oversets results for January to March 1979 are not reported above the results for the year to 31st March 1980. For information they</li> </ol>	re but will be ind 101alled: Sales	E94m and
Prolit Attributable to Shareholders £4m.		

oupanles and Markets

# BIDS AND DEALS **Brentnall Beard sale** to Hogg Robinson

y

ad certain investigations heing article out, by Hogg Robinson roto's auditors. Neville Bussel

Hogg Robinson will be acquir-ig the client accounts, the 135 aff, and the office bass of the impany in Sabrewsbury. Hogg Robinson said yesterday. iat it did not intend to retain at a saling name of the com-any. It believed that the pro-osed acquisition will further rengthen its domestic broking perations in the UK.

The maximum cash considera-on payable is £1.6m less the mount by which the creditors. f the business of Breatnall

BY JAMES BARTHOLOMEW

The agreement is subject to 39 1978 were fiss.876 end e approvel of the starsholders, 1178 376 respectively. Its broker-Bren nall Beard (Holdings) age for the period amounted to d gertien interstanting of the the period amounted to

ti.16m. Two directors of the company Tried out by Hogs Robinson 1700 directors of the company it. a's auditors Neville Russell, are joining Hogg Robinson under Brantnall Beard and Com- 4. Cashmore and Mr. Edward operations cover the Scard. Score and Mr. Edward or of UK general insurance. Brentnall Beard and Co. is toking and life and pensions not an approved Lloyd's of isiness. Hogg Robinson will be acquir. What is left in Brentnall ig the client accounts, the 135 Beard (Holdings) is Brentnall aff, and the office base of the Beard.

Beard International, the subsidiary which has been the subject of a lengthy. Lloyd'a inquiry into its trading relation-ship with the stricken Sasse underwriting syndicate; Rose Thomson Young (Underwriting) agency company, and overseas interests in Canada and

The maximum cash considers. Singapore acceptances in respect to the receipt of acceptances in respect of 90 per on payable is £1.6m less the Commenting on tha present cent of the 17,499,784 shares or mount hy which the creditors group structure of Brentnall less; hut not less than the f the business of Brentnall Beard (Holdings) in relation to oumber required, when added to eard and Company exceed the Its Lloyd's interests, Lloyd's said the shares already owned, to ebtors as at August 31 1979. yesterday that "we are not amount to over 50 per cent.

fights for return to board

dissatisfied with the solvency position as it now exists." OA meeting is planned next

Wednesday of the 110 members of the Sasse syndicate by Merrett Dizey Syndicates, the mansger of the syndicate, to give

the members a progress report into various investigations and the audit positioo. The audit i date for the syndicate has been extended again (until Angust 31) after an approach by Linzd's to the Department of Trade.

Lindustries turns down Hanson

Lindustries, the engineering and textile group, has spurned the £25m offer from Hanson Trust, the industrial holding company, as unacceptable and is to await the issue of Hanson's formal document before making further comment. Hanson's offer is 135p cash for each Lindustries' share. It will

**Former Berwick Timpo chief** 

ahead at the half-way stage despite the close-down on May 24 which resulted from the contiquing labour strike,

Aller deducting A\$11.4m 115.7m) accelerated depreciation tor the pellet plant which is to be closed for want of orders, earnings for the first haif of this year come out at A\$15.1m against A\$11m in the same period of 1978

The latest figures have been helped by the absence of tax liability (A\$10.5m a year ago) as a result of investment allowances relating to capital expenditure. The interim dividend, however, is reduced to 3 cents

from 4 cents in 1978 when the subsequent final was 5 cents. Hamersley's good performance -net aales revenue amounted to A\$184.3m against A\$170.5m tn first half 1978-has reflected sharply higher sales before the atrike, alightly higher average prices for iron ore and a more be subject to the receipt of favourable Australian exchange rate with the U.S. dollar; iron ore contracts with Japan are written in the latter currency. As far as the outlook for the

rest of this year is concerned, much may depend on what happens today when o new wsge proposal, which will include a procedure for future dispute settlement, is put to the em-ployeea. The deal has been agreed with the unlons who are to recommend a return to work. However, Hamerslay warns that even with a prompt return to work it will be some time be-fore full production is reached. The terms of the settlement will Areas. also have a bearing oo second

EARNINGS OF the Rio Tinto- half results, of course, but Wulter Machine, was acquired Zinc group's big Hamersley Hamersley expects the result of in July, 1978, and contributed Holdings iron ore producer in the new agreement will "help profits of £715,000 in the eight Western Australia were still well restore the confidence of its cus- months to March 31. A full tomers in the company and Australis." Just have far this expectation will be barne out remains to be seen. Opt of the suddest features.

BY KENNETH MARSTON, MINING EDITOR

**UK COMPANY NEWS** 

about the Australian mining scene in general, and the Western Australian from ere industry in perficular, is it's a ar-labour relations So Fig. there are litile signs of any real improvement.

MINING MEWS

Hamersley still ahead

at half-way, but . . .

## Hampton Areas rising income

ANOTHER GOOD year looks to be shaping up for Hampton Gold Mining Areas. Of the company's two major sources of income, royalties received on part of Western Mining's nickel produc-tion at Kambalda in Western Australia continue to rise. In bis statemeot with the annual report the Hampton Areas chairman, Mr. J. R. Ley, points

out that although royalty income rose to £515,669 in the year to last March, the full benefit of the nickei price recovery was not obtained in that period because royalties are paid some four montha in arrears. Because of the sharp recovery

in royalties in the wake of the improving nickel price, Hamptoo Areas recently dropped its proposals to sell the royalty rights to Australia's Colonial Mntual Life Assurance Society in return for a cash payment, and a can-callation of the latter's 26.23 per cent shareholding in Hamptoo The other main income source,

year'a earnings from Wultex will thua come into Hampton Areas' accounts for 1979-80, although horefits of the former's expansion of capacity may not he seen until the following year. Meanwhile the 50 per centowned small lead mine in Western Australia, which has a life prospect of three years or so, is expected to come into production during the current quarter. Shares of Hampton Areas were 184p yeaterday.

## **GOPENG GROUP**

in July when production totalled 1571 tonnea of tin concentrates. This brings the total for the ten months to date to 1599 tonnes compared with 1,394 tonnes in the same period of last year. Production at Idris and Pengkalen is also running well ahead of the comparable period of last year. Idris's 7 months total is 157 toones against 1221 tonnes last year, while Pengkalen's total for the last ten months amounts to 187<sup>1</sup> tonnes against 87<sup>1</sup> tonnes in the aame period last year. On the other hand, Tanjong has fared less well; in the seven months to date production totals 1083 tonnes compared with last year's 1221 toooes. The company

A WARNING of a squeeze on oil had run out and batteryprofit marsing of M.K. Electric powered cars were becoming Holdings was giveo yesterday by ever more viable. Mr. David Robertson, the chair-man, at the annual meeting. Dr. Maurice Gillibrand, an ex-director of research at Chloride He said this year it looked as if urged the company to take maxi-

profit margins would be mum advantage of the oil squeezed by the pressure of scarcity. His request for data on rising costs, and as a result progress would shaw down. for cars was refused be Mr. Bubertsen recalled that in might help competitors. lune, he connoented that so far

the current year had sorte " well and that denorm second in be entinuing stronger. Since that the there had been increasing evidence of a nucles recession in business throughout

the world and M.K. was begin ing to takice the effects of this in its order by ks. The first simmoncha of "I.K.'s ine urst sir months of "I.K.'s was not yet possible to quantify financial year were usually less the effect on profitability, par-profitable than the second, with ticularly for the first half of the August being the shockers. August being the slackeat month, the chairman said. He therefore felt justified in the need for

## CHLORIDE

The strength of sterling had made husiness more difficult but Chloride was still on course, said chairman, stated. Sir Geoffrey Hawkings, the chair-man. There was no need to revise

his forecast of prefits growth made in the annual report. On dividend policy be said he Valor, gas arbiances group, in thought the currect level of the first four months, showed recover was about right. markable strength and were "up Mr. Jobn Ray, the chief to my very best expectatioos." executive, said the oil scarcity Mr. M. Montague, chairman, said.

Moran holders approve

At an extraordioary meeting beld immediately after, sbarebolders approved the acquisition of the 20 per cent minority interest io Moran Gainher, a subsidiary of the Morao Group.

After the meeting Mr. Christopher Morao, group managing director told members. company, opeoed the meetiog "as a matter of courteay" aod of the Press that he had given the fullest co-operation to a Lloyd's of London inquiry, bcaded by Mr. Paul Dixey, a

Soard. "His wide experieoce of loternational finaoce will benefit former chalrmao of Lloyd's, into the company," he said. One shareholder asked whether the accounts could be the affairs of the group's Lloyd's sub-idiary, Christopher Moran resented in a way which would

income. Replying to the question the group company secretary, Mr. R. W. Hall, said that It was not

THE BRADEC

the company by the City of London Fraud squad. A near 500-page report by the Fraud Squad was passed over to the office of the Director of Public Prosecutions on One soarebolder voted against Wednesday afternoon.

The row at Berwick Thinks, had become dissatisfied with the been approved by abareholders, be toy company, has come to a performance of the company Accordingly, View Forth has read with Mr. Torguil Norman, in particular the narrowing of its been placed in members' volun-

hanging the board. At the same time, one of his Norman agreed to a new arrange-inpporters, the Caparo Group, ment whereby the two men has bought more shares in Ber, became joint managing directors, has bought more shares in Ber, became joint managing directors, has bought more shares in Ber, became joint managing directors, has bought more shares in Ber, became joint managing directors, has bought more shares in Ber, became joint managing directors, has bought more shares in Ber, became joint managing directors, wick, taking, the holding of share how mounted the present nouse Japhet and others acting quickly mounted the present ogether beyond 30 per cent and campaign to get back on the

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be toy company, has come to a performance of the company. Act read with Mr. Torguil Norman, in particular the narrowing of its beeo he former chief executive, lead: gross profit margin from 13.9 tary 1 ng a group of interests in re- per cent in 1974 to 5 per cent in will o tuisitioning an extraordinary 1978. Stock eceral meeting to consider Mr. Oakley complained to Mr. hanging the board. Norman about this and Mr. Norman about - this and Mr. Norman agreed to a new arrange-

tary liquidation and the scheme will oow be put into effect. The Stock Exchange has been requested to withdraw the list-ing for the shares of View Forth.

An announcement of the number of units in Crescent Reserves to be issued under the scheme will be made on August S.

**BLYTH GREENE IN** 

Biyth, also a trading concern, said arrangements were being finalised with Swire "for the provision of substantial additional finance by way of equity." This would enable Biyth to repay certain loans and over-dirafts, so bringing, borrowings were shareholders' funds into a

poration remain firmly on the rising trail. For the half year to June 30 they amount to R32m (£16.9m), equal to 136.3 cents per share. This compares with R25.5m in the same period of 1978 and that year's total of 1978

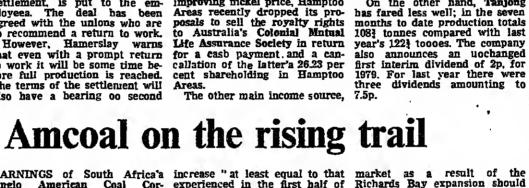
R52.7m. In addition, a profit of R950,000 bas been made on a sale of chrome assets which bas been transferred to non-distrlbutable reserves.

Amcoal is lifting its interim

EARNINGS of South Africa's increase "at least equal to that market as a result of the Anglo American Coal Cor- experienced in the first half of Richards Bay expansion should

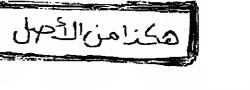
tonnes and 243,000 tonnes, respectively, from 12.7m tonnes and 217,000 tonnes in first half

of South Africa's newly expan-ded Richards Bay coal export terminal is greater than the design capacity of 20m tonnes. It has thus been agreed to raise



are already in a rising phase. Furthermore the total coal reserves of the Amcoal collieries are massive; planned output for this year is over 30m tonnes while the group could be eventually mining some 100m tonnes of coal a year. At 825p the sbares yield 4.6 per cent on last year's 3.1 times covered divi-dend. The modest yield, for a South African Issue, is a measure of the acticipations of the group's earning potential in an energy-hungry world which is inter-related. still wary of nuclear oower.





# **REPORTS TO MEETINGS** Margins squeeze at MK Electric

Chloride's experimental battery for cars was refused because it

17

AL DERSON

STRATE CLYDE

ktr T., H. T. (orpe, the chairman of Ar ersor. Strathelyde said a toss turnster was anticipated because of an industrial dispute at its Matherwell factory. But it ticularly for the first half of the year. However, he reported a good order hook and expressed confidence in the future.

**BRENT CHEMICALS** 

In the current year at Brent Chemicals International, managemeot accounts showed satisfac-tory progress was being main-tained, Mr. J. S. M. Jones, the

VALOR

Turnover and order hooks at

would becefit the company. The group remained confident of Battery-powered fork lift trucks exceeding its record £2.8m would still keep going after the profit.

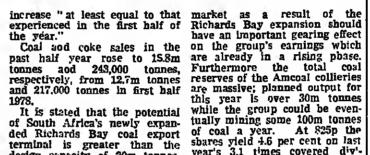
Shareholders of Christopher the adoption of the accounts. Moran Gronp, the insurance broker with Lloyd's of Londoo interests, approved the appoint-ment of Viscount Hall, of Cynon Valley, as chairman and director of toe group.

Mr. James Redgrove, the former chairman of the group who is still a director of the

welcomed Viscount Hall to the

aod Co. But Mr. Moran bad oo comment to make on a separate show the split between the underwriting and broking investigation into the affairs of

the group's practice so far to differentiate as they were so



the annual export rate to 24m tonnes and Anicoal will take up its sbare of the increased quota.



referred to the Monopolies Com-mission, PMA Holdings/Harris Lehns, Alfred Dunhill a aubstan-tial, minority holding (29.9 per cent) in Asprey and Co. Pentos/ Caplan Profila Group, W. L. Pawson and Son/ Silhouette (Lon-don). Wolseley-Hughes/John don). 411,128 James, Group of Companies.

SELINCOURT

HILLARDS

of Pontins.

snot and grit.

CORAL LEISURE

Coral Leisure Group has acquired the ootstanding balance

of 1.1 per cent in Houday Club SA, of Laxembourg, a subsidiary

The consideration was of 23,000 ordinary 10p shares in Coral Leisure, credited as fully

BARTON & SONS Barton and Sons, the tube manufacturer and engineer, has

set up a West German company -Barton and Sons GmbH, based in Essen. The new concern will

take over the marketing of iron

Selincourt, the textile and garment manufacture, has bought

from Roche Mills (Leicester) a

factory in Leicester as a fully

£451,908 £947.561 Ordinary Dividend, Interim 5.192%. (1978; 4.719%) net on corporation Tax to 2749% (7.15%) gross Proposed Final 15.290883% (13.294401%) net on each Ordinary Share conjulant with deemed Advance Corporation Tax to conjulant with deemed Advance Corporation Tax to

106.643

346,137 468,561 299,585

21.844118% (19.752837%) gross. Total for year 20.482883% (17.953401%) net. 29.593118% (26.902837%) gross By Order of the Board

J. F. DOWZALL Secretary

4,900

# A. COHEN & CO. LTD.

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11.11 5.1.01	2 12030	Group	APCO	DINI <b>FS</b>
		. VILVEP		

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4.9% (1978: 4.9%)

Interim paid 27th

February, 1979

Final Proposed ....

Ordinary:

4.900

117.524

Kear ended December 31st	····· 1978 ·····	1977
Turnover	£47,842,141	£44,030,21S
Group Profit before Tax	£1,962,465	£1,867,699
Group Profit after Tax	£923,377	£1,134,060
Dividend per Ordinary		
Share	30.889%	27.151%
Earnings per Ordinary, Share	26-34p	39.5p
Conter of the Report and Acco Sections I Conter & Co. 14	unis can be/obia 8 Waterioo Plac	ined from the e, St. James's,
London SWIY JAH		-

# **Rio Algom holds profit**

DESPITE a higher effective plated io December. Net income for the year to June 30 has riser to RS.1m (£4.3m) from R6.1m 1977-78. already in As aonounced, dividends for the pas year totalled 38 cents against 30 cents.

> Australia's Endeavour Resources saya that it expecta soon to reveal the name of its major mining company partner Australia.

report that the first royalty will he received at the end of December 1980, from Vaal Reef's which is to start mining the com-pany's uranium-gold leases at the end of this year.

**MINING BRIEFS** MINING BRIEFS CLYDESOALE (TRANSVAAL) COL-LERIES-Quarter 10 30/579; Income R2.054.000 (prev. guarter R2.111.0001. Net income R1.513.000 (R1.480.000). PETALING TIM-DUtput of in-ore for July 124.56 tonnes: (June 175.5 tonnes). TRANS-NATAL COAL-Quarter anded 30/8/79; Income R10.289.000 (prev. guartar R10.289.000). Net income R5,629.000 (R6,189.000]. Cop. exp. R3.153.000 (R8,237.000).

in the large, but low grade copper-gold projects in Sulawesl, Indonesia. Meanwhile, assays are awaited of two mineralised zones found by the first shallow drillbole put down by the Endeavonr - Newmont - ICI -Mallina gold and copper search at Mount Clement in Western South Africa's Afrikander Lease points out in its interim

**Continued Prosperity** Extracts from the accounts and circulated statement of the Chairman, Sir Henry Warner, Bt.

\* Total dividends for the year including the tax credits amount to 13.8129p per share (1978 10.3178p).

ERTY TRUST

- \* Properties held as fixed and current assets are included in the group balance sheet at £9,686,875. The directors estimate that the open market value of these properties is in excess of £44,500,000.
- \* Surplus from property rentals was £732,000 after taxation, against £695,000 for the previous year.
- \* Capitalisation issues of £1 preference shares, 1 for every 5 ordinary shares held, and of ordinary shares, 2 for every 1 held.

#### Three year profit summary

Year anded 5 April	1977	1978	1979
	£ ·	£	2
Rents, less rates payable	1,946,006	2,223,320	2,495,676
Surplus from property rentals and other Income	1,410,941	1,588,430	2,035,589
Profits from property dealing	1,942,248	2,709,686	2,496,445
Profit subject to taxation	3,396,034	4,362,505	4,673,042
Profit after Tax	1,800,563	2,194,713	2,268,506
Earnings per 25p Ordinary Share	23-69p	28.87p	29-62p
Dividend per 25p Ordinary Share"	9·36p	10-32p	13-61p
* Including tax credit			

#### 3rd August, 1979

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute on invitation to any person to subscribe for or purchase any Ordinary Shares.

## **BARLOW HOLDINGS LIMITED**

(Registered in England No. 1393113)

in Ordinary Shares

of 10p each

Share Capital

Authorised £5,500,000 Issued and to be issued fully paid £4,704,041.70

Application has been made to the Council of The Stock Exchange for the above number of Ordinary Shares of Barlow Holdings Limited to be admitted to the Official List. Dealings in the Ordinary Shares are expected to commence on 8th August, 1979.

Particulars of the Company ore available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during usual business hours on ony weekday (Saturdays excepted) up to and induding 17th August, 1979 from:

Issue Department,	·	Loing & Cruickshank,
ogmorton Avenue, London EC2		The Stock Exchange, London EC2

Morgan Grenfell & Co. Limited. New 4 Thro

The South African General Mining's group's Sentrust mining investment subsidiary has decided not to go ahead with the rights issue that was contem-Hales Props. increases to £385,000

fashion knitwear. The payment was £294,000 cash. perties rose from £278,470 to 5385,029 in the year to March 31, 1979, oo turnover £884,700, against £949,079. The factory forms part of A. MacDougall, Selincourt's Scot-tish knitwear subsidiary. At mldway, the aurplus was ahead to £155,335 (£131,410), and the directors said full-year re-Hillards has acquired around two acres of freehold land sults would show an improvement. djacent to the company's head Tax for the year took £199,583 office in Gomersal, Cleckheaton, (5143,954). West Yorkshire, for £18,600, being satisfied by the issue of 5,668 ordinary shares. Toe net total dividend per 25p share is increased from 2.4979p to 3.1066p, with a 2.2073p final.

repays pref. Phillips Patents (Holdings) is proposing to repay and cancel the whole of its preference capital, which consists of 240,000 71 per cent preference, on the basis of 75p cash per share. The Board says the proposed payment takes accouot of the accumulated arrears of dividends on the preference, amounting to 15./5p, which will not be paid if the repayment proceeds.

also takes accouot of the Board's view that uo arrears of preference dividend would in any event be able to be paid this Earnings are shown higher at 9.85p (7.15p). year.

## **RESULTS AND ACCOUNTS IN BRIEF**

RIVER PLATE AND GENERAL to June 30, 1979. Pay October 11. Net INVESTMENT TRUST-Gross ravenue revenue 130, 974, 100, 950, after tax of held year to June 30, 1979, 100, 500, 971, 127, 983, Stated sernings per (524,898). Tax (153,651 (144,967). 30p and 0.72p (1.42p]. Net esset Net asset velue 225,16p (197,22p) par value 9.7 (53p). 670,5 continue wes share. Interim dividend 2p (1.75p) and 121,22p - 44,057 present indications are that there MiDLAID indications on the solution of present indications are that there should be some increase in final-lest sext S.25p. BOLLINGTON TEXTILE PRINTERS... BOLLINGTON TEXTILE PRINTERS... Dividend 3p year to Merch 31, 1978 (2.33p]. Profit 1952,231 (201,105), before tax ESO.554 (E39,113). LOOKERS...The interim dividend of 1.4p, alreedy aonounced, is confirmed, payable September 28. LOOKOR AND GARTIMORE INVEST-MENT TRUST...Dividend 0.75p (0.5p) and special dividend ail (0.5p) year

Phillips Patents Taxable profits of Hales Pro-

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# Nacional Financiera, S.A. 74%, External Loan 1982

Singer & Friedlander Lid., announce that the redemption instalment of U.S. 5900.000 due 1st September 1979 has been met by purchases in the market to the nominal value of U.S. \$456,000 and by a drawing of Bonds to the nominal value of U.S. \$444,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as follows:

1522 1608

On the 1st September 1979 there will become payable upon each Bond drawn for redemption, the principal amount thereof, to-gether with accrued interest to said date at the office of:- Singer & Friedlander Limited. 20. Cannon Street. London EC4M 6XE or with one of the other paying agents named on the Bonds. Interest will cease to accrue on the Boods called for redemption

on or after 1st September 1979. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st Sentember 1979.

20, Cannon Street, London EC4M 6XE 3rd August 1979

NOTICE

The following bonds previously called for redemption have heen presented for payment

7207	7230	7236	7275	7353	7384	7395	7425	8117
7211	7231	7237	7291	7366	7385	7395	7427	8534
7212	7232	7238	7300	7380	7386	7398	7440	8536
7223	7233	7239	7301	7361	7387	7410	7442	
7224	7234	7272	7319	7382	7368	7411	7443	
7228	7235	7274	7344	7383	7389	7415	7444	

The English **Card Clothing** Caltd

Companies and Markets

# Rentokil moves aheadforecasts over £12m

City of London Brawary Gaunt (Rowland) ......

Brasway

on target

at £0.46m

Brasway achieved its profits

Aug Aug Aug Aug

Aug.

13

#### FULL-YEAR profits in excess of £12m are forecast by Rentokil, **BOARD MEETINGS** compared with the record

£10.59m achieved in 1978. In the first half profits have risen from £5.05m to £5.81m on turnover ahcad tu £33.77m (£26.68m). The net interim dividend is

The following companies have notified dates of Soord maderneys for the Stock Exchange. Such meatings are usually hald for the purpose of considering dividende. Ifficial indica-tions ere not available so to which are dividende are interfime or finale and the sub-division shown below are beaud mainly on less year's limitable. Today Interims: Scoulish United Invostore. Finals: Selhaven Brewery, Crav Elec-tronics, Ferguson Industrial Holdings. National Monitori. Ward and Goldarone. FUTURE DATES lifted to 0.85p (0.72p1-last year's total was 1.87p. Taxable profits were split as to: UK £4.13m (£3.26m) and overseas £1.69m (£1.79m). The directors say the fall in over-FUTURE DATES

seas profils reflects the strong poond. At constant exchange rates at June 30, overseas profits increased 5.8 per cent, they add. Interime Intering Aulr and Wiborg Davies and Meicelle English and Secritish Investors Pearl Assurance Securicor Turnover comprised UK £19.36m (£15.1ām), and overseas Security Services Sharpe and Fisher Ward Holdings Finals— City of Security £14.41m (£t3.53n1).

There were extraordinary dehits of £992.000 (£286.000 credits) arising oo translation into sterling of nel assets overseas and liabilities denomicated in foreign curreccies.

The group, which is a sub-sidiary of Sophus Berendsen of Denmark, acts as a specialist in timber preservation, pest con-trol, damp proofing, thermal in-sulstion and industrial bygiene.

### • comment

Once again, Rentokil has risked an annual forecast at the interim stage and, if past experience is anything to go by, the target should be beaten with something

target of £450,000 in the year to April 28, 1979. The iron and io hand. The home market con-tinues to make most of the run-ning with a 26.7 per cent rise in profils against just 5.8 per cent, steet scrap processor and lube manufacturer continued its profils against just 5.8 per cent rise in manufacturer continued its profils against just 5.8 per cent, recovery with a pre-tax profils at constant exchange rates, in advance from £212,981 tu overseas operations. The U.S. £458,282 on turnover well ahead acquisition of May, 1978, Mighty from £7.66m to £12.76m. National Exterminators, has yet The net dividend is heing to do very much more than cover raised from 1p to 3p wilh a 2p its financing charges hut America final payment. Last year the is seen as a source of poteotial group said that the dividend growth aod further acquisitions would he fully restored. In February this year Mr. R. A. Swaby, the chairman, said arc planned. The overall pro-jection, conservative though it jection, conservative mouse. In they were on target for the tore in the price of the saw a dramatic growth that he saw a drama

day, the maximum prospective in the group's fortuces. p/e is 16.7. Income attractions Tax for the year was £37,585 p/e is 16.7. Income attractions look somewhat limited since on the basis that Reptokil adopts, (£15,290) leaving the surplus at £420.697 (£197,701). Stated earnsay, two and a half times cover on fully taxed earnings, the yield Ings per 10p share have more the forecast at the time of the than doubled from 9.53p to 20.4p. rights issue in July, 1978. Pay-The dividends absorb £41,544, ments absorb £168,000 (£55,000).

against £13,848. The chairman intends to waive the final dividend oo his holding. The group is still not hack to

its record profit levet of £856,000 for 1975, when it paid divideods of 1.995p. The following yest the company made a loss of 2363,000 which deepened in 1977 10 £549,000 when the dividend fell to 0.5p.

W. Norton improves in second half A PICK-UP in pro6tability hy W. E. Norton (Holdings) in the second six months, enabled the machine tool merchant to push

pre-tax profits for the year eoded March 31, 1979 ahead from £647,000 to a record £749,000. The first-half result had fallen by £54,000 to £231,000.

The Board says the results confirm another year of solid pro-gress, after charging against current earnings, costs of starting up seven new showrooms and offices and increased participa-tion in national exhibitions relating to the launching of new

machine tool agencies. The company's forward order book is at a record level and the Board is confident of further pro-

gress. Turnover for the year under review expanded by 15.5m to fi5.55m. Following a change in the treatment of deferred tax, the charge was £30,000 (£21,000) giving stated earnings per share up from a restated 3.28p to 3.6p. With a full 52 per cent charge, earnings would bave been 1.8p (1.63p).

A net final dividend of 0.4166p per share effectively raises the total on increased capital from an adjusted 0.2901p to 0.8154p, which subject to the change in ACT rate, is in accordance with the forecast at the time of the

# Second half lift takes Austin Steel past £1m

in the year to march 31, 15/3, compared with £768,504 previ-ously. Turnover was abead from £10.75m to £14.61m. The directors of the steel stock-

bolders and structural engineer say the overall outlook presents ao extremely competitive market unlikely to be generating an Dividends Retained increased demand.

At midway, profits were ahead to £545,002 (£406,025), and the directors hoped for a good second-balf result.

prices will make the holding of present profit margins more difficult.

with a 4.5p final. A one-for-two bedge against, pressures on total from 3.1383p to scrip issue is also proposed. exports. The group may be The new accounting The tax charge of £467,339 vulnerable to hids as well, since tax has been adopted (£394,716) is sfter crediting it is becoming increasingly clear parisons are restated.

that a general rationalisation WITH second-half profits rising £119,000 release of deferred tax from £362,479 to £581,682, the relating to stock relief claimed pre-tax surplus of James Austin in the year to March 31, 1975. Steel Holdings reached £1.13m Earnings per 25p share are given in the year to March 31, 1979, as 21,98p (12.46p), and 18.01p compared with \$768,504 previous holding the areadily hefore the credit.

 E
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 Turnover
 14 612,321 10,752,875

 Trading profit
 1.059,058
 724,855

 Interist received
 67,625
 43,649

 Profit before tax
 1.125,084
 768,504

 Tax
 467,338
 394,715

 Net profit
 659,345
 373,788

 Dividends
 210,000
 177,500

 Retsinad
 449,345
 196,188

• comment

James Austin bas lunged forward second-balf result. They now say the steel divi- with a 47 per cent rise in pre-tax sion achieved a substantial in- profits for the year to March, crease in turnover on which the but this increase should be profit margins were maintained. examined closely. Turnover was Exports are satisfactory, while up hy 36 per cent, but much of home demand remains reason- the recorded pre-tax gain could able. But the higher market have come from stock profits. The figures are good, but are certainly lower than the 1975 peak of nearly £1.5m in earnings. The strength of starling must be perienced a large increase in of concern to the group since previously. output which resulted in a small exports account for some 25-30 Tax take

programme is needed in the steel industry: -But the 1979 dividend industry: But the Lars undered has been put up by 18 per cent, to yield 8 per cent at yesterdays price of 128p, up 5p. This is covered two-and-a-half times. The p/e stands at 6.9. Share bolders should look carefully at 1878-79 1877-78

Financial Times Friday August 3 1979

James Austin, remembering that its latest impressive performance has not been the rule

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## William Ransom profit up

From maintained turnover of. £2.55m, profits before tax of William Ranson and Son, many £2.55m. facturing chemist; improved m £688,826 in the year ended March 31, 1979 compared with £629.37

Tax takes £356,394 (£346,715) giving earnings per share of 22.17p against 18.34p; The final dividend is 3.63p raising the total from 3.1363p to 4.927p. The new accounting policy for tax has been adopted and com-



The following are the unaudited consolidated results of the group for the half-year ended 30th June 1979, together with comparative figures for the half-year ended 30th June 1978, and the audited results for the year ended 31st December 1978.

	Walf-year- ended 30.6.79	Half-year ended 30.6.78	Year ended 31.12.78	
Тигвочег	R 000 186 208	R 000 146 319	R 000 305 444	
Profit before taxabion	52 579	42 333	\$7 580	
Deduci: Provisions for taxation: South African normal Equatisation	9774	g 241 6 223	17 479 12 881	,
	17 595	14.464	30/360	·.•
Profit after taxation	34 984	27 869	57 220	
Less: Profit attributable to outside shareholders in subsidiary companies	2 965	2 067	4 492	÷.
Profit attributable to shareholders of Amcoal	32 019	25 802	52 728	:
Cost of dividend No. 113 of 30 cents per share	7 047	5 638	16 914	÷
Number of shares in issue	23 491 438	23 491 438	3 491 438	

# Wearwell expands to £750,000 with exports much higher

DOUBLED profit in the second enabled the group to restore the strong exports performance alf meant that Wearwell ex- dividends—the first since 1976— at a time when sterling has been half meant that Wearwell expanded pre-lax surplus from with a 0.3p net interim. E332,432 to 1750,195 for the year ended May 4, 1979, Turnover of mended making a total for the the ladies' and chi/dren's cloth-ing manufacturer advanced by some L3nt to 15.05m. exports amounted to just f0.52m per 5p share are shown as 5.1p (2.6p) before tax, and 5.2p (3.5p) after interim. A final of 0.5p is now recom-wended making a total for the per 5p share are shown as 5.1p (2.6p) before tax, and 5.2p (3.5p) turnover. The short explanation

after the same. Exports sales increased substantially and exports to Europe and the Middle East accounted Turnover

and 5.2p (3.5p) turnover. The short explanation 1978-73 1977-78 is that, by mechanising garment productioo, Wearwell has beeo 8.053.360 5.101.599 able to remain competitive.

The engineering division excontribution to profits. The net lotal dividend is constant level of UK sales stepped up from 5.92p to 7p, volume may not be enough of a with a 4.5p final. A one-for-two bedge against pressures on

**UK COMPANY NEWS** 

SUMMARY OF RESULTS Turnover Trading profit Profit after taxation	£000's £ 19.886 1 2,890 1.360	1978 000's 9,094 2,801 1,339	for 70.7 per cent of turnover compared with 44.7 per cent last time. With the present full order hook, the group looks forward to a record year in 1950. The group achieved a record film profit in the 1974-75 year, but slumped into losses in the next twelve months. In the year under review, first- half profits were almost trebled from fill,000 to f308,000, which		22 lucks very rosy. The colory lucks very rosy. The colory year's production worth the filt filt filt filt filt filt filt filt	mpany Dividends prosent a Dividend co over 78-79% Tarsferred makes profit realis on a look ny has Armeo Bron
Earnings per share Ordinary dividend per share		21.4p 2.98p	Steinberg	up £0.34m	halfway	1. Group C Total c 243 000
"Since the end of the year there h increase of activity which should and control cable divisions and m card clothing firms, both in this c overseas". Simon Copies of the Report & Accounts can be obtained from the Secretary, Acre Street, Huddersfield.	continue in the lore unevenly in	wire the rman		(1145.592). Net total dividend is liftle from 2.75p to 6p with a 5.45j linal. Earnings are given a 20.02p (22.8p). Attributable profit emerged a E101.757 (2148.592). Law Debenture reaches £0.56m at six months With lota! income more that f140.000 hetter. 1979 6rst-hal haxable revenue for Law Deben lure Corporation advances	share was 12.6p up at 139.3 d The net halance emergy p 1349.840 (1257.326) after s ahead to £212.516, at f187.389. Net intern dividend is a to 2p t1.55p) and costs f22 (f198.450) — a 3.5p final paid fast year on record re- of f1.06m. Investments at midyear valued at £17.65m, at f16.13m six months earlied cluding investment cur premium of 10? pur cent per cent). Tax liability n realisation would have been f Total income comprised dends and interest on it ments and deposits of f55	cd at tax     mine w sales to sales to cent hig cales to cent hig cales to cent hig cales to continery to an to contribu- cales to contribu- cales to contribu- cales to contribu- cales to contribu- contribu- contribu- cont hig contribu- contribu- contribu- cont hig contribu- contribu- contribu- cont hig contribu- contribu- contribu- cont hig contribu- contribu- cont hig contribu- contribu- cont hig contribu- contribu- cont hig contribu- contribu- cont hig contribu- contribu- cont hig contribu- cont hig contribu- contribu- cont hig contribu- cont hig contribu- cont hig contribu- cont hig contribu- cont hig contribu- cont hig contribu- cont hig contribu- cont hig contribu- cont hig cont hig contribu- cont hig cont hi
This all functions of grant as a poster REPUBLI OF INDON	IC		up fram £21.61m in the previous 52 weeks to £25.57m. After 1ax of £173.000. against £213.000, the surplus is well up at £670.000, compared with £280.000. Stated earnings per 10p share have jumped from 2.21p to 5.12p. The final net dividend of 0.7795p lifts the total by 10 per cent- from 0.957p to 1.0953p. After minority interests of £1.000 (£2.000) and an extra- ordinary deat; of £45.000 this time the attributable profit comes out at £626.000 (£292.000) The dividents absorb £132.009, against £107.000, leaving the retained profit at £494.000, against £155.000.	Aug BACON* Danish A.1 per ton 1.13 British A.1 per ton 1.14 Ulster A.1 per ton 1.4 BUTTER* NZ per 10 kg 13.3 English per 10 kg 13.4 Danish salted per to kg 17.3	L2S4.827 (f240.2221 and oth come of f2.701 (f1.372). MOVEMENT gust 2 Week ago Month ag f f f f f f S0 1.150 1.150 40 1.140 1.120 40 1.140 1.120 20/13.37 13.20/13.37 -	S Industries
ating by and drough the Departm U.S.\$48,308,84 and U.S.\$ 7,325,09 LONG AND MEDIUM TH to provide finance for a contract	17.55 10.71 ERM LOANS		Sommerville ends slightly lower at £0.3m As expected, William Sommer- ville and Son turned in lower second-half profits and the year to May 51. 1979, finished with the taxable surplus marginally down at £306.445, against £314.005.	CHEESE: English cheddar 1.44 Irish cheddar 1.33 Danish cheddar EGGS- Home produced: Size 4 3.20 Size 2 3.20 BEEF Scottish killed sides ex-KKCF 620	30/1,350 0/3.30 3.05/3.30 3.80/3.20 0/3.90 3.80/3.90 3.50/3.70 rust 3 Week upp Month up P P P 0/67.0 64.0/68.0 54.0/68.0	The tran August 1979, and United Registered sh currency ent
PERUSAHAAN UMUM LIS and ASEA AB for the supply of proteinsent, that currented equipment and to errouted equipment and to	STRIK NEGAR Morater and arvices		At midway profils were higher at £180,000 (£137,000), but the directors warned that todustrial unrest would affect second-half trading. Turnover for the year rose from £5,13m to 25 9m. After tax of £163,000 (£165,413), net profil came through at £143,445 ART GALLERIES	Erre forequarter,	0-41.0 41.0/43.0 42.0/45.0 0/60.0 54.0/60.0 62.0/74.0 0/50.0 49.0/50.0 — 0/43.0 35.0/44.0 34.0/43.5 0/44.0 41.0/44.0 41.5/44.0 price per 120 eggs. † Delivere	Currency pro secretaries in The effective The divid and London secretaries in
SKANDINAVISKA ENSKI SCANDINAVIAN FAR EA		·	LEEVAL GALLERY. CONTEMPORABY PAINTINGS Weedow. 0-5 At 30 DISTON STICL LONGEN W.1. Tel. 01-493 1572 MALL GALLERISS. The Moll. SW 1. PASTEL SCELETY BOLH ANNUAL EAMIBITION Delly (mc. Sung.) 13-5 Until August 145h Adm. 20n MARIBORCHIGH. 6. Albemarke SI W 1 EGJN SCHIELE Exhibition of walch- colours and drawiss. until 31 August Mon.sr. 10-530. Sal 5-15-230.	Index Gnide As Coortal Fixed Interest	ESTMENT MANAGEMENT LT 3V 3PR. Tel. 01-623 6314 at Angust 2, 1979 Portolis	D. Registered Ol 14 Main Stree Johanoeshurg Jrd. August. J

er share (cents) ..... 30.0 24.0 4.6ver ..... .............. Hure on fixed and ouning assets ..... 52 138 13 543 71 611

the period under review an extraordinary profit of R950 000 was earned and to non-distributable reserves. This represents Amcoal's interest-in the net sed by Vereeniging Refractories Limited on the sale of its chrome mining brico Chrome Corporation (Proprietary) Limited which it jointly owns with nne (Proprietary) Limited.

#### Coal Mining Activities

coal and coke sales for the first half of the year were 15 781 000 tons and tons compared with 12 749 000 and 217 000 tons during the corresponding of 1975. The increase of 23.8 per cent in coal tonnage was mainly able 10 increased production at the Kriel opencast mine and at the Kleinkopje hich commenced production in December 1978. The above tonnage iocludes the Electricity Supply Commission of 10 655 000 tons which were 33.3 per gher than the 7 998 000 tons sold during the corresponding period of 1978.

companies' profits before tax for the period under review increased hy cent from R38 522 060 to R46 316 000. The charge for taxation increased per cent with the result that profits after tax of the collieries increased by ccot to R31 205 000. During the first balf of 1979 coal mining activities uted S8 per cent of the group's profits before taxation compared with 91 per ; the corresponding period last year.

a successful commissioning of the Phase 11 expansion of the Richards Bay minal it has become evident that the potential throughput of the terminat cess of its designed capacity of 20 million tons per anonm. In the light of this been agreed that the annual rate of exports for Phases I and If should he ed to a total of 24 million tons per annum. Ameoal will take up its entitlethe additional tonnage.

al interests

recniging Refractories group increased its earnings over the comparable ast year by 57 per cent to R3 347 000 as a result of increased exports and duct ranges, an encouraging improvement in the building sector and increased its mining subsidiarles. These earnings include a contribution from Vitro. pes, whose profils for the six months were R92 000 compared with a loss of for the corresponding period last year.

for the Year

s carnings for the first half of 1979 showed an increase of 24.1 per cent over esponding period in 1878. The satisfactory trading conditions are expected nue with the result that earoings for the year as a whole should show an ment at least equal to that experienced in the first half of the year. -

1	For and on behalf of the Board	
÷.,	W. G. Boustred ( Directors	
	D. Rankin	

#### NO. 112

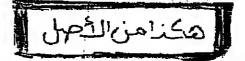
I No. 112 of 30 cents per share (1978: 24 cents per share), being an interim the year ending 31st December 1979, has been declared payable to members the books of the company at the close of business on 17th August 1979.

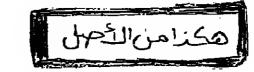
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isfer registers and registers of members will be closed from 18th to 31st hoth days inclusive, and warrants will he posted from the Johanneshurg Kingdom offices of the transfer secretaries on or about 11th October 1979. harchniders paid from the United Kingdom will receive the United Kingdom uivalent on 2nd October 1979 of the rand value of their dividends, less taxes. Any such shareholders may, however, elect to be paid in South African wided that the request is received at the offices of the company's transfer n Johanneshurg or the United Kingdom on or before 17th August 1979. rale of non-resident shareholders' tax is 15 per cent.

dend is payable subject to cooditions which can be inspected at the Head offices of the company and also at the offices of the company's transfer Johannesburg and the United Kingdom.

> By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries Per: P. J. Eustace Senior Divisional Secretary fice: London Office. C) 40 Holbern Visduct. 2001 🔆 ECIP 1AJ 979





## Financial Times Friday, August 3 1979 and Markets CURRENCIES, MONEY and GOLD

# Pound & dollar steady

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reflection of the rather thin con-ditions than any continuation of ditions than any continuation of the volatile trading seen recently. The pound opened at \$2,2630 and rose en little husiness to \$2,2730 at around 10 am. By noon it hed aetiled hack to \$2,2700 before selling sut of New York saw the rate fall to \$2,2600 with a low of \$2,2580. However, buying interest developed at these lower levels and it recovered at the clease to \$2,2675,22655, a fall of

clese to \$2.25752.2585, a fail of just 25 paigts from Weinesday. Against European currencies the psuid was slightly weaker at DM 4.1475 against DM 4.1550 and FFr 9.6375 from FFr 9.6525 trade weighted index fell et he morning calculation to 72.2 Wednesday se of 74.4. but remained at 72.2 at noon and at the close.

July a record \$23.5bn was hat larger than expected little influence on in Lopdon, although ut in New York may have d in later trading.

FRADING was fairly quiet in slightly weaker, with the dollar currency markets yesterday, with quoted at Y21645 from Y216.0. sterling and the U.S. dollar both On Bank of England figures, the remaining fairly steady. The dollar's trade weighted index pound traded in quite a wide moved slightly firmer to 84.5 range between \$2,2580 and from 84.4. \$2,2730, but this was more B The Canadian dollar continued

to weaken in rather featureless trading end finished at 85.031 U.S. cents against S5241 cents on Wednesday.

FRANKFURT again fixed lower agai was again fixed lower agai the D-mark et DM 1.8249 ce pared with DM 1,8287 on V nesday, and there was intervention by the Bundes at that time. described as very subdued the U.S. unit moved with narrow range of DM 1.8245 MILAN

ground agains1 the lira and d at LS18.45 compared 1.819.95 previously. Sterling gained slightly to L1.854.70 from L1.842 while the Dimark eased a little to 1.448.26 from 1.448.32. On the other hand the French was firmer et L192.84 from

L192.62. TOKYO - The dollar eased slightly against the yen yesterday and closed at 1216.40 compared with Y218.975 on Wednes-The dellar spent a very dulet day. Trading was generally day and showed very little quiet with a best level for the sverall movement against most day of Y216.50 and a low of everall movement against the Y216.20. There was a superior currencies. Against the Y216.20. There was a superior between the Dmark it finished at DM 1.8285 pre- announcement of a 16 per cent to the language export letters of THE POUND SPOT AND FORWARD

	- · -	Oay's _	··		Χ.	Three	. 7
•	Aug. 2	spmad .	Close	Dne month	p.e.	months	p.e.
	U.S.	2.2580-2.2730	2.2575-2.2685	6.68-0.58c pm	3.33	1.86-1.76 pm	3.23
	Canada	2.6580-2.6680	2.6660-2.6670	0.80-0.70c pm	3.37	1.90-1.80 pm	2.77
	Nathind.	4.53-4.56	4.542-4.5512	2 <sup>2</sup> -1 <sup>1</sup> -c pm	5.27	6 <sup>2</sup> a-5 <sup>2</sup> a om	4.94
	Belgium	65.00-66.45	66.20-65.30	16-6c pm		45-35 pm	2.41
	Denmark	11.90-11.96	11.941,-11.951,	1%ore pm-%ore d	is 0.75	24-44 dis	-1.08
	Ireland	1.0970-1.1020	1.0975-1.0985		-3.83	85-95 dis	-3.28
	W. Gei.	4.121-4.16	4.144-4.154	3 <sup>1</sup> -2 <sup>1</sup> pt pm		e <sup>s</sup> r-7% pm	9.07
	Portugal	110.80-111.60	116.85-111.15	40-100c dis .			-9.09
	Soein	149.75-150.25	149,80-149.90				-20.69
	lialy	1,850-1,857	1,855-1,855-2	4, line pm-14, dis			-0.70
	Norway	11.37-11.43	11.40%-21.41%	51-31-ore pm		143-123 pm	4.82
	France	9.60-9.65	9.634-0.644	23-13 c pm		614-554 pm	2.39
	5weden	9.50-9.55-2	9.54-9.55	2ore pm-par		412-212 pm	1.51
•	Japan	483-493	4901-4911-	3.70-3.40y pm		16.25-9.95 pm	
	Austria	30.27-30.40	30.32-30.37	22-12gro pm		58-48 pm	6.98
	Switz.	3.74 - 3.77	3.753.76	44-33-c pm	12.3/	12º-11ºs pm	12.63

Belgian rate is for convertible trancs. Financial tranc 68.80-68.90c p 5ix month forward dollar 3.22-3.12c pm; 12-month 6.25-5.15c pm

## THE DOLLAR SPOT AND FORWARD

	Aug, 2	Day's spreed	Close	One month	%	Three months	%
Ilar		spraco			p.a.	monuts	p.a.
nst	UKt	2 2580-2.2730	2.2675-2.2685	0.68-0.58c pm		1.88-1.78 pm	
5 <b>m</b> -	lielend†	2.0575-2.0625	2.0575-2.0625	1.35-1.16c pm		3.60-3.30 pm	
	Canadat	85.00-85.10	85.00-85.03	6.10-0.12c pm		6.17-0.20 pm	
ed-	Nethind.	2.0040-2.0075	2.0055-2.0075	0.45-0.35c pm		1.08-0.88 pm	
DO	9algıum	29.20-29.24	29.21-29.23	1-2 <sup>1</sup> <sub>2</sub> c dis		31-5 dis	-0.58
ank	0enmark	5.2600-5.2740	6.2725-5.2740	1.00-1.50ore dis		5.40-5.90dia	-4.28
	W. Ger.	1.8250-1.8315	1_8305-1.8310	0.78-0.68pf pm		2.15-2.05 pm	
-as	Portugal	48.80-49.02	48.90-49.00	38-48c dis		95-140 dis	-9.60
and	Spein	66.05-66.17	66.08-65.12	210-235c dis			-27.84
La	laly	918.40-818.90	819.40-818.90	2.50-3.50 lire dis		9.00-16.50dis	
_	Norway	6.0300-5.0320	6.0300-5.0310	0.85-0.35ore pm		2.45-1.95 pm	
and	Fmnce	4.2435-4.2490	4.2470-4.2490	0,18-0.28c dis		0.93-1.08dis	
	Sweden	4.2040-4.2070	4.2080-4.2070	6.25-0.45ore dis		1.40-1.60dle	
ost		219.20-216.70	210.40-219.60	1.05-0,90y pm		2.85-2.70 pm	
		13.359-13.385	13.374-13.379	5.10-4.60gro pm		13.25-11.75p	
Nas	Owitz.	1.6530-1.6582	1.6572-1.6582	1.38-1.33c pm	9.91	4.05-4.00 pm	9.71
ith	+ 116. 179	Hand and Can	ada ara quote	d in 116 curre	ncv.	Ferrerd Dre	min

CURRENCY MOVEMENTS CURRENCY RATES i\_ .! .

Aug. 1	Bank rate		European Currency Unit	JAug. 9		Morgan Guaranty changas
Sterling	14		0.615274	Sterling	70,9	~-05.2
U.S. 8	10	1,30103	1.08457	U.S. dolfar	84.5	-8.7
Canadian \$	1134	1,69533	1.62161	Canadian dollar		-17.7
Austria Sch		17,4559	18.5967	Austrian schilling		+19.5
Beigian F	9	38.6561	40.5001	Belgian franc		+13.5
Danich K	-9-	6.85319	7.29800	Danich kroner	113.4	+2.2
D Mark		2.3701e	2.53131	Deutsche mark		+42.1
Guilder	8	2.61247	2.77842	Owiss franc	196.9	+80.7
French Fr		5.537B5	6.89186	Guilder	125.0	+18.5
Lira.	1619	1069.84	1164,83	Fronch franc	eg.1	-7.3
Yen		982.105	290.051	Lina		48.8
Nrwgn, K	7	6.56914	6,97652	Yan	131.9	+56.4
Spanish Pes.		85.9630	91,4859	Based on trade we		
<b>Swedish Krim</b>		5,48319	5-96583	Washington agreen		
9wiss Frank	1 1	Unavai -	2.20251	(Bank of England )		

#### OTHER MARKETS

ł	EMS EUROPEAN CURRENCY UNIT RATES
	ECU amounts from % change contral aguiset ECU central edjusted for Divergence rates. August 2 rate divergence init %
	Bigian Franc 39.4682 40.5418 +2.75 +1.31 +1.53 -03nish Krone 7.08927 7.30134 +3.04 +1.61 +1.635 Gamab D-Mark 2.51064 215347 +0.97 -0.53 +1.1325 French Franc 5.79631 5.89201 +1.62 +0.18 +1.35
	Outobi Guilder

terms of the Swiss franc at credit, although this seemed SwFr 1.6566: The yen was short lived.

			11	
Argentina Peso Australia Dollar	5094-3114 9.0010-9.6650	1565-1876	Austria Belgium	50-51 68,5-70,6
Brazil Cruzeiro	58.57-59.57	26 75 96 96	Denmark	11.90-12.0
Finland Markka	9.69-8.700	3.8560-3.8380	France	9.60-9.70
Greek Drachma:	82.488-84.459	58.55-37.25	Germany	4.10-4.00
Hong Kong Dollar	11,666-11,680		Italy	1,850-1,90
ran Rial	163.08-109.87		Japan	465-605
Kuwaji Ilinar (KD)	0.690-0.936	6.2754-0.2755	Netherlands	4.50-4.60
Luxembourg Frc-	66.20-66,56	29.21-29.25	Norway	11.45-11.6
Malaysia Dollar	4.8075-4.8800	2.1625-2.1555	Portugal	107-116
New Zealand Dir.	9,2180-2,2200		Spain	148-162
Saudi Arab. Riyal,	7.57-7.67		Switzerland	0,70-3.80
Singapore Dollar.	4.9605-4.8700		United States	2.25-2-27
Phis Malana Band	1 005 1 005	O 0755 0 0205	Vutanlauda	AA 5 46 6

Rate given for Argentina is free rate.

## EURO-CURRENCY INTEREST RATES

10,75-10.85 per cent; three months 10.85-10.95 per cent; si

			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
÷	Aug. 2 Stel	rling U.S. Dollar	Dollar Dutch Gul	der Swiss Franc	Mark Fr	anch Franc	Italian Lira	Asian S	Jepanese Ye
	Month and a state of the second	9-14 13 105-11 4-145 1071-1179 2-14-2 1075-1179 1075-117 1075-117	919-1012 919-1012 114-1152 114 114-1152		61g-614 1	019-1034 612-1044 113-1153 132-16 12-1214 12-1214	912-1112 14-16 15-18 154-1614 154-1614 154-1614 1412-1512	10;3-10;3 1078-11 11;5-11;5 11;5-11;6 11;5-11;6 10;5-10;5	218-639 558-0 558-0 518-614 8614-6
• ;	rates. Short-torm rates	s are call for assiling,	pel soni three years 10 U.S. dollars and Caned	lan dellars, two-da	y-call for guilda	per cant; fir is and Swiss	Irenca, Asien	per cent; n rates ere c	ominal closing losing rates in
	EXCHANGE CR	OSS BATES	مود بهران با مواد قرری میداند. از مان این افران آیاد در افتی شورید ریمون موانید و در در شو	1 1 1 N					
-			ollar i Doutschem ig Japa	n'eo Yon; FrenchFra	ne   Swias Franc	Dutch Guild'r	Italian Lire (C	anada Dollar	Belgian Franc
_	Pound Starting	0 441	58 4.148 4 7.899 9	91 0 - 9 638 16.5 4 249	3.760	4,550	1856,	2.667	66.25



# The A.P. Moller Group

Dansk Boreselskab A/S A/S Dampskibsselskabet Svendborg Dampskibsselskabet af 1912 A/S

## U.S. \$100,000,000

Medium-term loan for development of the Gorm Field on the Danish North Sea Continental Shelf

## FUNDS PROVIDED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK. CITIBANK, N.A. BANK OF AMERICANT&SA CRÉDIT LYONNAIS DEN DANSKE BANK AF 1871 Å/S **COPENHAGEN HANDELSBANK** 

## MANAGER AND AGENT:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

July 1979

19

Deutschemark Japanese Yen 1,000	2-0.241 2.037. 4.019	8 447	118.4 2.324 1000 19.63	0.907 7.058	1.097 9,207	447.5 5780,	0.645 5.431	15.37 134.3
French Franc 10 Swim Franc	1.038-2,353 0.268 - 0.603	4,304 2,103	509.5 100.0 2.655	3,901 1.	4,721 1,216	1926. 493.6	2.767 6.709	68.74 17.68
Dutch Guilder Italian Lira 1,000	6,220 0,569 1,282	2.235	167.9 2.119 264.5 4 - 6.193	0.826 2.026	1. 2,452	407.9 1000,	0.586 1.437	14.50 00.70
Canadian Dollar Belgian Franc 100	0,375 1,509 3,423	1.555 5.260	184.1 0.814 741.1 14,55	1.410 5,675	1.706	696,6 2802,	1. 4.025	e4.86 166.

## INTERNATIONAL MONEY MARKET

# French paper rates unchanged

Signs that European interest per cent compared with 101-101 reserves. Yesterday the Fed rates may have reached a temp per cent of entered the market to arrange porary peak were given further.

Signs that European Interest per cent compared with 101-101 reserves. Yesterday the Fed per cent and per cent interest is analy have resched a temporary peak were given further. FRANKFURT — Interbank orders. AMSTERDAM — Call money first category paper from the market at an unchanged if at 6456425 per cent having entered the market is arrange 315bn of custemer repurchase orders. AMSTERDAM — Call money was quoted at 81-81 per cent inchanged at 64.56425 per cent saint 620 per cent and one-month money was inchanged at 91-91 per cent inchanged at 630 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 630 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 91-91 per cent inchanged at 64.56425 per cent inchanged at 91-91 per cent inchanged at 91-91 per cent inchanged at 91-91 per cent is inchanged at 91-91 per cent inchanged at 91-91 per cent inchanged at 91-91 per cent inchanged in 7.257.35 per cent respect while sizemonth money was inchanged at 91-91 per cent is inchanged in 7.257.55 per cent respect in the market is and inchanged in 7.257.55 per cent respect in the market is previously. Inchanged is 101-101 per cent in inchanged is 101-101 per cent against 104-101 per cent against 104.50 per cent inchanged is 101-101 per cent against 104-101 per cent inchanged is the official target rate likely 104-101 per cent perviously. In the period per cent perviously.

## UK MONEY MARKET

## **Small shortage**

Bank of England Minimum small excess of revenue trans right through in stages down to fers to the Enchaquer over 13-134 per cent. During the after-Government disbursements, and noon rates fell away sharply, (since June 12, 1979) there was a small net take up of with money taken as low as 3 per Day-to-day credit appeared to Treasury bills to finance. On the cent. Period rates ohowed an other hand banks brought for easier tendency with three-ward halances a little way above month money quoted at 14-14-14-day, and the suthorities gave decrease in the note circulation, per cent compared with 14-3-14-month of Treasury bills all night money opened at 134-144 per cent from 133-14 per cent. Mirect from the discount houses, per cent and eased on the fore. Rates in the table below are The market was faced with a cast to 134-134 per cent and nominal in some cases.

LONDON MONEY RATES

Aug 3

#### Eligible Bank Bills Ø Local Aoth negotiable bonds Finance House Deposits Discount Local Sterline Company: market Treasury Deposits deposits Bills o Cortificate Interbank Authority 134-1378 ··· 8-1578 Ξ -3-14IB 141<sub>8</sub> È 1 - -

We months 141-14 The months 161-14 St mosths 151-15 Mae months 151-1519 May year 152, 1519	15-1-15-2 16-19-19- 15-1-18-9	1408-1438	1412 1412 1412 1412 1413 1559 1559	14) - 14 1 151 - 153 14) - 14 1 151 - 153 14) - 135 - 107 135 - 135 14] - 135 - 155	154 151 1551	144 1415-14-2 14 14 15-2-1315	144 144 144 135
ENO YEATS	2 <b>3 - 3 1 13</b>	!	- 1				

## GOLD

# Further decline

Trading continued to be heavy in the London hullion market yesterday, and gold lost a further \$1 an sunce to clooe at S2S31-2S91. After a favourable reaction to the IMF auction had pushed up the price to around \$293, some celling developed ahead of the entry of New York into the market, and this trend

Aug. 9 Aug, 1 Gold Bullion (fine ounce) 

 Tixing
 Image: Collast domestically

 Gold Collast domestically
 Krugerrand (\$299-301

 Krugerrand (\$299-301
 \$299-301

 4£131(-152)
 \$2151(-162)

 New
 \$76-78

 \$76-78
 \$764,-774

 Sovereigns(2535(-34))
 \$2331,-341)

 Old
 \$710354-10556

 Sovereigns(24554,-4654)
 \$24454,-4654)

Gold Coins, Internationally Krogerrand \$299-301 \$299-301

	New	\$76-78	\$7634-7754
	Soverati	gna (£3512-3412) \$1653-1051	(£3314-3414) \$10054-102
	Soverei	ens'i£46; 462	£444-454
	- \$20 Eagl	es 6418-423 es 6938-243	\$418-420 \$295-201
10	\$5 Eagles	\$181-18B	\$168-170

continued afterwards, with the metal reported to have touched \$287-2871 bafore recovering

\$257-257 to before recovering slightly at the close. In Paris the 124-kilo har was fixed at FFr 42,300 per kils (\$309.93 par ounce) compared with FFr 42,475 (\$311.30) in the morning and FFr 42,500 (\$308.73) on Wednesday afternoon.

In Frankfurt the 124-kilo bar was fixed at DM 17,190 per kilo (\$292.58 per ounce) against DM 17,160 (\$291.86) previously.

MONEY RATES	MO	NEY	RAT	ES
-------------	----	-----	-----	----

-	NEW YORK Prime Rate	11.5-11.7 10.75 9.14 9.22
	GERMANY Discount Rate Discount Rate Desembler Rale One month Three months Six months	5 9.20 6.375 6.95 7.30
		-

### FRANCE

Fine Trade Bilis Ø

Discount Rate Overnight Rate Des moath Ihree months Six months	 - 10 10 10	0.50 0.5625 5.6875
APAN ····	·	••

Discount Rete Call (Unconditi Bills Discount ( nth) 7.0

## **The Afrikander Lease** Limited

(Incorporated In the Republic of South Africa)

## Alternate Directors:

D. A. Etheredge, O.B.E. (Chairman) J. S. Hammill G. Langton W. R. Lawrie N. F. Oppenheimer

M. S. McCrum C. L. Sunter\*

J. G. Edmeaton

## Interim Report for the twelve months ended June 30 1979

#### CHANGE OF YEAR END

The company's current financial year will therefore be the eighteen-menth period ending December 31 1979.

In terms of the Companies Act, 1973, this interim report covers the operations of the company for the twelve months ended June 30 1979, and includes comparative figures where applicable in respect of the financial year ended June 30 1978.

#### EXPLOITATION OF AFRIKANDER LEASE MINERAL RIGHTS

The proposal for Vaal Reefs to explait an area over which The Afrikander Lease The proposal for Vaal Reefs to explicit an area over which The Afrikander Lease Limited helds the mineral rights, in return for the payment of a royalty to this company, as southed in circulars posted to members of the companies on April 4, 1979, was accepted by members of both companies at general meetings held in April 26, 1979. As stated in the report of Vaal Reefs for the quarter ended June 30, 1979, an amount of R1 305 000 was spent by Vaal Reefs on the Afrikander Lease area during the quarter ended June 30, 1979. No. 1 shaft has heen dewstered and, as previously reported, it is enticipated that production will example a Desember

anticipated that production will commence in December.

#### FINANCIAL RESULTS

Net expenditure for the nine months ended March 31 1979 amounting to R362 000 (year ended June 30 1978: R1 055 000) has been capitalised and charged to mining assets. Since then, in view of the arrangements concluded with Vaal Reefs, net adminiatration costs are being charged to the income atatement and during the quarter ended June 30 1979 the company consequently incurred a loss of R33 000. It should be noted that the first royalty will be received from Vael Reefs at the end

of December 1980.

#### DIVIDENDS

No dividends were declared or paid during the year under review.

#### SUBSIDIARY COMPANY

. The company's wholly-owned subsidiary, Western Klerksdorp Investments Limited, has no assets or liabilities and consequently a group interim report has not heen prepared. All the mining rights formerly held by the subsidiary are in the course of being registered in the name of the company, after which an application will be made for the deregistration of Western Klerksdorp Investments in terms of section 73 (5) of the Companies Act.

For an on behalf of the Board

D. A. Etheredge 1 J. S. Hammill J Directors

Head Office:

EC1P 1AJ.

44. Main Street, Johanneshurg 2001. Londen Office:

40, Holhorn Vieduct,

Administrative and Technical Advisers and Secretaries: Anglo American Corporation of South Africa Limiled, 44, Main Street. Johannesburg 2001. (P.O. Bex 61587 Marshalliewn 2107)

Transfer Secretaries Consolidated Share Registrars Limited, 62, Marshall Street, Johannshurg 2001 (P.O. Box 61051 Marshalltown 2107), Charter Consolidated Limited, P.O. Bex 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ. Jehauneshurg.

August 3, 1979.

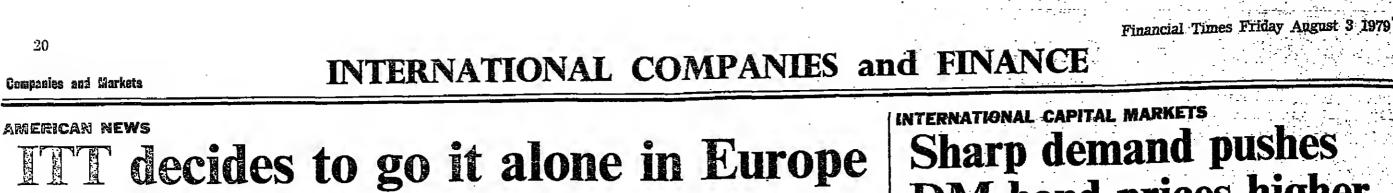
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British

Directors:

As stated in an announcement published on July 10, 1979, in view of the arrangements concluded with Vaal Reefs Exploration and Mining Company Limited (Vael Reefs) referred to helow, the year end of the company has been changed from June 30 to December 31 to coincide with the year end of Vaal Reefs.



#### BY ICHN WYLES IN NEW YORK

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and Telegraph yesterday anounced that it would take in 14 European countries. and all necessary steps to strengthen its struggling European con-sumer electronics husinesses, in the first unjor change of direction siove the cumpany's emef executive. Mr. Lyman Hamiltou Jr., left last mooth.

In a brief statement, ITT said that it had broken off negotia-tions on a joint venture " in the consumer electronics field." The significance of the decision is that they were based on a Enropean company, reportedly Thomson-Brandt of France, taking a controlling interest in

Advance at

General

Dynamics

GENERAL DYNAMICS, the

widely diversified defeace

contractor, reported a sbarp

improvement in operating

carnings in the second

quarter. Profits were \$47.8m

or \$1.77 a share, up from

\$20.7m or \$1.15 a share last

year. Last year's figures ex-

clude a net loss on settle-ment of the SSN 688 con-

tract, which transformed pro-

By Our New York Stoff

with other divestiture moves by Mr. Hamilton, so upset Mr. Harnld Geneen, the company's chairman and moving spirit for 19 years, that the board finally agreed to replace Mr. Hamilton with Mr. Rand Y. Araskog Mr. Hamilton's dismissal was

who had heen chairman of ITT Europe for just four months. Mr. Andlinger played a leading that the negotiations were Mr. Andlinger played a leading started by Mr. Hamilton, and role in the discussions on reducing ITT's consumer electronics interests.

Rumours ahout

INTERNATIONAL Telephone the businesses, which operate considerable disaffection among "an outside solution." ITT's European managers, which continued in the un-certainty following his These discussions, coupled departure, and will only now he stilled hy yesterday'a un-equivocal announcement-

Mr. Maurice Valente, execupany's overall direction. tive vice-president and Mr. Andlinger's predecessor in

Europe, affiroled vesterday that quickly followed by the resigna-tion of Mr. Gerhard Andlinger, the internal managerial and than Mr. Hamilton, who had financial resources necessary to heen the choice of the Board. support its dealer network and Mr. Araskog is said to share strengthen its own manufactur- Mr. Geneen's preference for ing facilities." As a result ITT trying to turn around ailing ing vigorously" with new ledging their weakness by Mr. products, designs and marketing selling them off or bringing in Hamilton's intentions created programmes rather than seeking equity partners.

ITT's consumer appliance businesses had total sales last This approach is precisely in

year of \$932m and losses of line with policies traditionally slim. In the previous year favoured hy Mr. Geneen, who losses were \$14m, and notwithsince his retirement as chief executive at the start of 1978. standing Mr. Geneen's efforts as chief executive, their contribu was supposed to have pulled tion has been marginal for back from determining the comseveral years.

Terry Dodsworth adds from However, Mr. Araskog, now Paris: Last night, Thomson-the chief executive, was Mr. Brandt said that it could neither confirm nor deny the reports from the U.S. Its relations with ITT were on a normal commer cial basis, it added. The Thomson group has in the past had close contacts with

ITT in France, where it took over one of the U.S. company's telecommunications subsidi

Earnings

move up

at Domtar

By Our Financial Staff DOMTAR, the Montreal-based pulp, paper, chemicals and huilding materials group, yesterday reported a strong up-

turn in profit margins in the second half of the year. Earn-ings for the full year are 75 per cent ahead at \$64.6m, or \$4.52

demand.

aries.

# DM bond prices higher

مه کلیزی المشارکت و با الدار ما دارد الم

Deutsche - Mark - denominated which has been arranged hy Bank, which does not need to be foreign honds continued yester. Dresdner Bank, was priced at technically included in the day, pushing prices up hy an 100<sup>4</sup>. Other terms include a calendar day, pushing prices up by an 100<sup>4</sup>. Other terms include a calendar. average of <sup>1</sup>/<sub>2</sub> point. In the coupon of 7<sup>1</sup>/<sub>2</sub> per cent and a Despite the relative currency domestic market, the Bundes-maturity of 10 years. It quickly stability of the past week, wide-hank sold DM196m worth of moved to 101<sup>1</sup>/<sub>2</sub> hid in early spread buying of Desterts wide-paper to satisfy hank sold DM196m worth of moved to 1014 hid in early spread buying of Deutsche Marka paper to satisfy investore market trading. bonds from ontside Germany

Westdeutsche Landesbank is The strength of demand for arranging a DM 50m private foreign D-Mark paper allowed placement for the Girozentrale 16 is offering on the DM100m Sparkassen AG of Vienna. This 10-year hond for the Asian five-year hullet issue includes a Development Bank for the coupon of 64 per cent and asian second time in two days

instead of the indicated 991. bonds floated since the last arranging a convertil The same hank announced a meeting of the German Capital Tokyu Car Corporation DM50m convertible for Uny Markets Sub-Committee just amount is SwFr 35m i with a coupon of 61 per cent. over a week ago to DM 600m, years and the borro This issue, which is expected That meeting decided on a new paying a coupon of 41 pi to he priced at par, includes a issue volume for the coming These terms are final bullet maturity of 51 years, month of DM 200m. The Sub-Such was the strength of Committee also agreed on two market, prices were stat demand yesterday that the lead private placements going ahead, firm undertone of the manager was not ruling ont a market conditions nermitting. armand yeslerday that the lead private placements going ahead, firm undertone of the market manager was not ruling ont a market conditions permitting being helped by the soul market finally set.

for for the Kingdom of Sweden, national borrower, the Warld ated which has been arranged by Bank, which does not need to be

1 g

has developed. Buyers are investing in new issues, even when these offer lower yields than foreign Deutsche Mark bonds floated recently, as It is virtually impossible to pick m any sizeable amounts of

beveropment bank for the coupon of og per cent and will any sizeante amounts, of second time in two days. be priced at par. Deutsche Mark foreign paper in Final terms include a coupon The launching of these letest the secondary market. of 71 instead of the indicated issues brings the total volume In the Swiss franc. sector. The rest and a price of 997 of new foreign Deutsche Mark Union Bank of Switzerland is instead of the indicated 991, bonds floated since the last arranging a convertible for arranging a convertible for Tokyu Car Corporation. The amount is SwFr 35m for five years and the borrower is paying a coupon of 44 per cent.

In the dollar sector of the spill

# **\$700m package for Yugoslavia**

#### BY IOHN EVANS

rolling mills complex by Davy currency 12-year facility to Loewy Ltd, the Sheffield steel finance local and other costs. processing equipment group. Grindlay Brandts arranged the was signed in London yesterday. package, while the two loans

Kombinat Smederevo (MKS) .one of the largest iron and steel works in Yugoslavia.

the Export Credits Guarantee of the ECGD backing and as hehalf of Davy-Loewy

\$700M INTERNATIONAL Department, for equipment and borrower under the Euro financial package for Yugoslavia, services supplied by Davy- currency loan to support the supply of a cold Loewy, and a \$200m Euro- The Eurocurr The Eurocurrency facility incorporates the finest terms ver ohtsined by Yugoslavla for a Grindlay Brandts arranged the major syndicated borrowing

The maturity is 12 years, with a The complex is to be built were provided by a group of five-year grace period, at a in Sinederevo for Metalurski banks from nine countries. spread of per cent. The financing was arranged The total cost of the mills through Udruzena Beogradska complex will be \$600m. In addl.

Banka, the largest commercial tion to the basic package, Grind-The financing comprises a banking organisation in Yugo lays, Bank has arranged a \$55m \$500m 15-year loan, backed by slavia, which acted as guarantor syndicated bond facility on

# **Cabinet rejects Bell Canada appeal**

THE Canadian Government-has. rejected a Bell Canada appeal against an official decision that will expose Bell's long-distance busidess telecommunications system to its first vigorous

That decision gave Bell's only major competitor, CNCP Tele the communications, the right to connect customers to CNCP long distance telephone lines T through Bell's local system in T Quehec and Ontario.

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## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ..... exists. For further details of these or other bonds see the complete list of Eurobond prices published orlees on August 2

## BY DAVID LASCELLES IN NEW YORK

fast-expanding industrial and financial concern, is to consoli- \$151m. date its interests in two of its major activities-insurance and teoder offer for 2.5m of the pre-

theatres. sently outstanding Loews The New York-based com- Theatre warrants at \$25 each. pany plans to raise its stake in reserving the right to huy an CNA Financial Corporation, the Chicago insurer, from 57 per cent to 76 per cent at a cost would be about \$62.5m. of \$150m. It will do this hy means of a tender offer for 6m CNA shares at \$1ā each, and 3m shares of preferred stock at \$20 each. CNA, which said it would take

cash temporarily invested in no stand on the offer, is one of money market securities, and a share against \$1.06, on revenue the country's largest insurance further \$200m worth of stock in of \$1.25hn compared companies, with assets of about unaffiliated companies.

fits into a loss of \$156m. Sales for this year's second Higher oil prices hit Petrobras uuarier were \$1.92on. up on last year's 3789m.

Mr. David Lewis, chairman. said that the results were due to a strong performance across the beard, including the aerospace, marine, materials serrice and coal divisions. Sales and caraings were also up th the company telecommunications and data products divislons.

The F-19 fighter continues to hold the foreground among the commany's major products. The first two aircraft were deilvered to the Dutch air force in the quarter, and Lewis said 71. was potimilstic that the 1-15 unuld he computitive for soluction by Australia, Cagada and Spain.

PRICE INDE?

mini-devaluations, ary, domestic prices of nil PETROBRAS, the Brazilian oil continual monopoly, now considered which have lowered the derivatives have suffered three of size, has declared a Cr 9hn (\$346m) oet profit for the first half of 1979. This represents a drup of 14.48 per cent compared

with the January-June 1978 period: inevitably, the cause of the decrease is the higher price of imported ail, which will cost Petrobrus an estimated Sihn this year, ennpared with \$45hn in 1978.

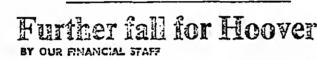
BY DIANA SMITH IN BRASILIA

The OPEC increases have HOOVER heen exacerhated by Brazil's

YONTOBEL EUROSOND INDICES

14.5.76=100%

number 38 in the world in terms Cruzeiro against the dollar hy increases, the latest on July 30. over 2ā per cent slace the The latest increase pushed over 2ā per cent sloce the heginning of this year. the prices of diesel and fucl Petrohras' cross sales for the oil up by 50 per cent, to Cr 8.70 first half totalled Cr 133bn (33 U.S. cents) a litre, and (\$5.12bn), with net sales of Cr 3 a kilo (11 U.S. cents) re-Cr S7hn (\$3.35bn). Since Janu- spectively.



HOOVER COMPANY, the against 44 cents. At \$152.4m, worldwide domestic appliance sales edged forward from the group which holds ha per cent \$176 2m uf the comparable Hoover UK, reported a quarter. further fall in carnings in the second quarter of the current are now down by 9.4 per cent to

CNA reported diluted net extra 1m warrants if they are operating earnings for the second guarter of 19 cents comtendered. Total cost of this deal pared with 59 cents previously. Loews would not say how it Revenue rose from \$573m 10 proposes to finance these deals. S611m. However, according to the Value Line Investment survey, the company has about \$170m of Operating net income for the first half was \$82.29m against

and watches.

\$1 13lm

If the CNA deal goes through.

it will transform Loews into a primarily insurance-oriented

concern. Its other interests in-

clude tohacco-mainly the Kent hrand-cinemas, hotels, steel

\$61.87m, equal to \$1.40 per with

against \$2.46 a share, on sales of \$1bn compared with \$953m last time. In the second balf, with sales unchanged from the comparable period at \$316m, earnings leapt w 40 per cent tu \$31.3m or

from \$1.02 to \$1.42 a share. First half earnings were doubled at \$43.3m or \$2.90 a share, after sales had moved up from \$592m to \$715m,

Domtar says that the improve ment came from higher fine paper sales, hetter selling prices for pulp as well as from the favourable currency exchange rates on exports of all paper products, including newsprint, Profits from the corrugated liner board business recently

acquired from Reed Limited, as well as the better profit margins connyed by Domtar's other corrugated and container board business, also hoosted the

results Prints at Dinitar Chemicals Improved fullowing a higher sales volume, but Canadian operations of the construction materials group were hurt by lower sales, tighter margins and by start-up costs for a new plant at Cornwall.

Domtar Gypsum America launched a \$5m expansion proyear. S9.6m, with share earnings of 75 Total net income dropped by cents against \$1 cents. Sales 22 per cept to \$4.5m, with have put on 14 per cent to share earnings at 36 cents \$364.7m.

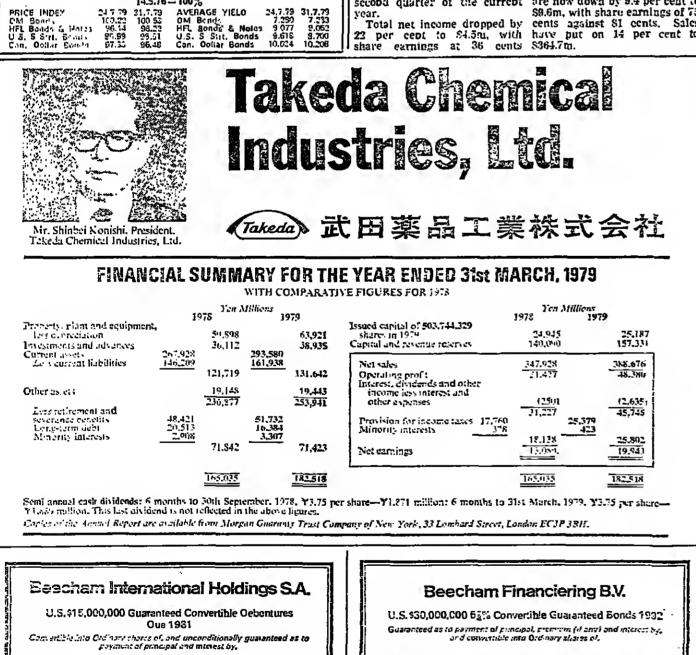
BY VICTOR MACKIE IN OTTAWA

competition.

In a decisioo made public hy Mr. David MacDonald the Communications Minister, Cahipet rejected Bell Canada's appeal against a recept decision by the Canadian Radio-Televi-slon and Telecommunications. Commission (CRTC).

LOEWS CORPORATION, the \$7hn. Last year, it contributed about half of Loews' earnings of Loews also intends to make a

# Loews to lift CNA stake



## **Eeecham Group Limited**

in consequence of the capitalisation issue made to the holders of Seecham Group Limited Ordinary shares on the register of members at the close of business on 18th June, 1879 in the proportion of three new Ordinary shares for each Ordinary share then held, and in accordance whh the provisions of the Indenture constituting the 51% Guaranteed Convertible Debentures Due 1991 of Seecham International Heldings S.A. (the "Debentures"), the Conversion Price has been adjusted from 107.5p to 27.5p and the Maximum Beecham Ordinary Capital has been adjusted from £63.0565p to £524.5754p with effect from 26th July, 1979.

In accordance with the provisions of the Indenture, the appye-mentioned adjustments to the Conversion Price and Maximum Beecham Ordinary Capital shall, as regards Depentures in respect of which notices of conversi been tendered during the period 19th June, 1979 to 25th July, 1879 inclusive, he deemed to have been applied with effect from 19th June, 1979. Certificates for the additional Ordinary shares required to be issued in tospect of such Depentures will be despatched on or hefore 23rd August, 1979 in accordance with the instructions contained in the relevant notices of conversion (subject to any applicable exchange control or other regulations).

3rd August, 1979

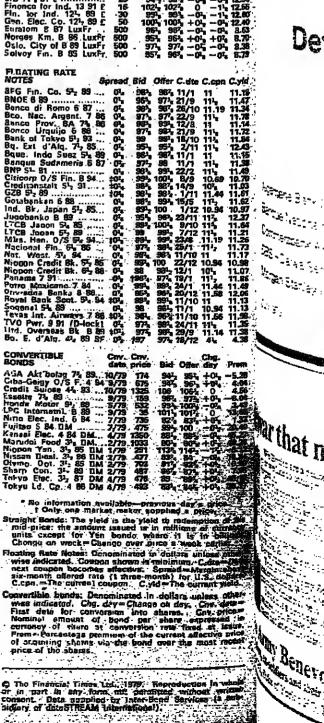
## **Beecham Group Limited**

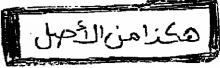
In consequence of the capitalisation issue made to the holders ol Beecham Group Limited Ordinary shares on the register of members at the close of business on 18th June, 1979 in the proportion of three new Ordinary shares for each Ordinary share then held, and in accordance with the provisions of the Trust Deed constituting the 62% Convertible Guaranteed Bonds 1992 of Beecham Financiering B.V. (the "Bonda"), the Conversion Price of the Bonds has been adjusted from 687p to 171p with effect from 26th July, 1979.

In accoroance with the provisions of the Trust Deed, the above-mentioned adjustment to the Conversion Price shall, as regards Ecnds in respect of which notices of conversion have been tendered during the period 19th June, 1972 to 25th July, 1979 inclusive, be ocemed to have been applied with effect from 19th June, 1979. Certificates for the additional Ordinary shares required to be issued in respect of such Bonds will be despatched on or before 23rd August, 1979 in accordance with the instructions contained in the relevant notices of conversion (subject to any applicable exchange control of other regulations).

3rd August, 1979

to	boost capacity by 32 per cent.	on the second Monday of each	mooth.	Closing prices on At
-	ALIERICAN	U.S. DOLLAR STRAIGHTS issued Bid Alcoa of Austrolia 10 69 50 977	Change on Offer day week Yield 58' 0 0 10.30	OTHER STRAIGHTS Issued Bid Offer day we
	QUARTERLIES			Nordic I. Bk, B B4 SDR 20 953 963 +05 + Avco Fin. 103 86 C5 25 963 963 +03 - Ex. Dev. Con. 10 84 C5 50 983 88 0
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	ALTERICAN STANDARO	Bonelicial Fin. St. 87 . 100 88 CECA 94 84-99 50 944	981, +04, +04, 10.08 941, 0 +04, 10.02	Ouchec 10% 66 CS 50 96% 97% +0%
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	iter profits	Continental Gro. 95, 86 100 974 Dome Petroloum 10 94 50 954	98 +04 +04 10.09 964 +04 +04 10.47	SOFTE 84, 89 EUA 40 251 961 0 -
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	6-venue	Ela S' a5 150 98'	99 -04 +0 10.05	EIB 7 <sup>2</sup> , 85 Fl
	INTINE FLAVORS & FRAGRANCES	E18 97 87 150 1004	100% 0 +0% 10.02	Cric Metrico 72 (23, 71 75 929, 937, 407, 407, 41 Ells 77, 85 Fi
	1879 1978 Second quarter 5 5	Export Ov. Con. 5.65 94 150 1004	100' +0' +0' 8.90	Ell Aquilatine 9% 88 FFr 150 91 91% -0%
- {	Second quarter 5 5 Revenue	Finland 91 85	975 0 +05 10.04	Eurotom 92 87 FFr 158 915 925 -04 Norway 93 84 FFr 200 931 949 0 PSA Paugeot 93 87 FFr 175 91 913 -04
	Net por share	GTE Finance 9', 84 50 97'	92°, 0 -0° 10.13 97° +0° +0° 10.14	Renault 94, 85 FFr 100 532, 537, -01, -1 9alnt-Gobain 94, 88 FFr 130 - 913, 521 -01 +1
	Fixenes         213.5m         159m           Gil piolitis	Gunoral Morors 91, 85 100 97	96 <sup>1</sup> 0 +0 <sup>1</sup> 70.41 98 +0 <sup>1</sup> 0 9.70 98 <sup>1</sup> +0 <sup>1</sup> 0 10.18 79 <sup>1</sup> +0 <sup>1</sup> 0 10.12	Solvay et Cin 92, 87 FFr 125 911, 911, -01, +1 Total Oil 92, 87 FFr. 150 894, 903, -01, -1
	ider per sh. se n S1 0.82	Houchel Fin. XW 61 89 125 794	79' +0' 0 10.12	Unilever 10 89 FFr 100 954 957 -04 +1 Cilicoro 10 93 5 20 972 93 0 -1
	MARTARD COP COMPONATION	ITT Antillen 91, 89 75 954	96 <sup>1</sup> , 0 -0 <sup>1</sup> , 10.15	EIB 54 68 £ 25 901 914 +04 -0
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ļ	The proving the start of som these	Nat. Des Tuleem, S <sup>1</sup> , e5 100 874 New Brunswick 9 <sup>3</sup> 94 75 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PSA Paugeor 9% 87 FFr 175         91         915         -04           Renault 9% 85 FFr         100         93% 93%         -04         -           9alnt-Gobain 9% 88 FFr         130         -91% 93%         -04         -           9alnt-Gobain 9% 88 FFr         130         -91% 93%         -04         -           1 Total Ori 9% 87 FFr         150         91% 93%         -04         -           1 Total Ori 9% 87 FFr         150         83% 20%         -04         -           Unilewer 10 89 FFr         150         83% 20%         -04         -           Citicorp 10 93: £
_ }	tinn months	Norsk Hydro 91 94 50 961	96's 0 +0% 10.14 95 0 +0% 9.94	Norges Km. 8 85 LuxFr 500 954 964 +04 +1 Oslo. City of 8 89 LuxFr 500 977 977 -07 -1
	Net profile			Eiß 17, 51 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	MORTON-NORWICH	Nova Scolia Pwr 93, 89 50 974 Occidental Fin. 104, 84 50 993	97" +0" 0 10.13 100" 0 +0" 10.27	FLIATING BATE
	Fourth quarter S 5	Nova Scotia Pwr. 94, 89         50         974           Occidental Fin. 104, 84         50         994           Orient Lessinn 94, 86         25         957           Punnwalt 0/5 F, 94, 84         25         977           Prestico Cao, 94, 84         100         977           Porthand 10 84         50         977           Prestico Cao, 94, 84         100         977           Porthand 10 84         50         977           Porthand 10 84         50         977           Porthand 10 84         50         977           Porthand 10 84         51         951           Redlund Fin. XW 94, 91         25         191           Stack holding 93, 94         60         974           Swedun 94, 85         100         977           Swedun 94, 85         200         984           Unicver NV 94, 87         200         984	100 <sup>-1</sup> 0 +0 <sup>-1</sup> 9.34 98 <sup>3</sup> , 0 9.92 97 <sup>-</sup> <sub>2</sub> +0 <sup>1</sup> <sub>2</sub> 0 10.13 100 <sup>3</sup> 0 +0 <sup>3</sup> , 10.27 96 0 +0 <sup>4</sup> , 10.38 98 <sup>3</sup> +0 <sup>3</sup> , 0 10.24	NOTES Spread Bid Offer C.dte C.cp 8FG Fin. Co. 5 <sup>1</sup> z 89 0 <sup>1</sup> 98 <sup>3</sup> s 98 <sup>7</sup> s 11/1 11
	Sevenu: 178.93m 161.47m	Portland 10 84	981 +01 +01 9.75 973 0 +01 10.72	BNOE 6 89 04 964 974 21/9 111 Bence di Romo 5 87 84 984 987 26/10 11 1
	Net prolets 6.50m 5.61m Ret per glasse	Redland Fin. XW S1, 91 25 191	96 0 -04 10.51 97 0 -04 10.80	Bto. Nac. Argent. 7 86 04 974 977 22/9 111 Banco Prov. BA 73 86 64 985 834 12/8 11
	Revenue	Stockholm 9% 94 60 98	96', 0 +0', 9.82 99', +0', +0', 10.10	Bonco Urquijo 6 88 04, 97, 997, 21/9 11, Bank of Takyo 54, 93 04, 99 997, 12/10 11,
	Het ocr share 3.40 2.85	Sweden 95 86 200 981	95% 0 -0% 10.00 93% 0 +0% 9.96	Bq. Ext. d'Alq. 7, 85 0, 95, 95, 2/11 11, Bque. Indo Suez 5, 89 0, 98, 96, 11/1 11
	FEVCO (D.S.1 1979 1978	Wurngr-Lambort 9 84 100 964	96' 0 -0' 9.83 97' 0 -6' 8.78	aFG Fin. Co. 5 <sup>1</sup> / <sub>2</sub> 89         0 <sup>1</sup> / <sub>4</sub> 987, 987, 21/9         111,           BNOE 6 89         0 <sup>1</sup> / <sub>4</sub> 965, 977, 21/9         111,           Bonca di Romo 6 87         0 <sup>1</sup> / <sub>4</sub> 967, 977, 21/9         111,           Bonca di Romo 6 87         0 <sup>1</sup> / <sub>4</sub> 977, 977, 22/9         114,           Annza Prov. 8A 73, 86         0 <sup>1</sup> / <sub>4</sub> 977, 987, 22/9         114,           Bonco Urquijo 6 88         0 <sup>1</sup> / <sub>4</sub> 977, 987, 21/9         114,           Bank at Takyo 5 <sup>1</sup> / <sub>7</sub> 93         0 <sup>1</sup> / <sub>4</sub> 977, 987, 21/9         114,           Bank at Takyo 5 <sup>1</sup> / <sub>7</sub> 93         0 <sup>1</sup> / <sub>4</sub> 977, 987, 21/1         114,           Bq. Ext d'Ala, 74, 85         0 <sup>2</sup> / <sub>4</sub> 957, 957, 21/1         114,           Bq. Ext d'Ala, 74, 85         0 <sup>2</sup> / <sub>4</sub> 957, 957, 12/1         114,           Bune Indo Suez 5 <sup>1</sup> / <sub>4</sub> 89, 0 <sup>2</sup> / <sub>5</sub> 957, 21/1         117, 11         117, 11           Bune Sudameris 5         757, 57, 85         11/1         11           BMP 5 <sup>1</sup> - 81         91         93 <sup>2</sup> / <sub>5</sub> , 93 <sup>4</sup> , 11/1         11 <sup>4</sup> Citicore 0/S Fin. 8 94         91 <sup>4</sup> , 39 <sup>4</sup> , 39 <sup>3</sup> , 100 <sup>4</sup> , 84 <sup>5</sup> , 39 <sup>4</sup> , 10/6         10 <sup>4</sup> / <sub>5</sub> Creditionizialt 5 <sup>1</sup> / <sub>5</sub> 91         30 <sup>4</sup> , 39 <sup>3</sup> , 39 <sup>3</sup> , 11/1
	Fourth quarter \$ \$ Revenue	DEUTSCHE MARK	Change on Offer doy week Yield	Citicorp 0/S Fin. 8 94 ±01, 999, 1001, 8/9 10.6 Creditionstalt S1, 31 ±01, 881, 887, 14/9 101
	Nu: per share 0.84 0.79	American 54. Inc. 34 6/ /0 35%		Gotabankan 6 88
i	Tevelvo months Revenue	Argentina 71, 89 150 951, Banco Ocearrotto 71, 86 100 95	96 +04 +07 8.14 951 +04 +04 8.20	Jugobanko B 69
	Ver probts	Barclays O'soas 6% 89 100 97% Brutil 74 87 150 97	274 +074 +1 6.27 90'8 +044 +075 8.05 96 +044 +075 8.14 95'2 +044 +045 8.20 98'3 +074 +074 7.05 97'2 -074 +074 7.05 97'2 -074 +075 7.85 971 +074 +075 7.85 971 +074 +075 7.85	LTCB Jacon 55,89 04, 39 99, 7/12 115 Mile Han 0/6 91 91 91 99, 27/12 115
_	SOUTHERN NATURAL RESOURCES	Argentina U, 88	101' +04 +05 7.85 99's +04 +05 7.15	Gousbankan 6 83
	Easter d'annual de la companya de la	Council of Eur. 61 89 130 931	92', -0', +0', 7.05 93', +0', +0', 7.25 100', +0', +0', 7.25	Nicoon Credit Sk. 57,85 64, 994,100 22/12 10.94 Nicoon Credit Sk. 64,86, 04, 58 584,12/1 105
	Socond guarner         5         S           Brivenus	Overmark 53, 85 100 995	100 + 04 + 04 7.25 95 0 + 04 6.83	Panama 7 91
	Sir months Revenue 709 Sm 556,6m	EIB 6 <sup>1</sup> , SI	95 <sup>1</sup> + 0 <sup>1</sup> - 0 <sup>4</sup> 7.24 95 <sup>1</sup> + 0 <sup>4</sup> + 0 <sup>4</sup> 7.15	Orrvedna Banka 8 88 07, 953, 965 20/12 11.5 Royal Bank Scot. 54 94 107, 993, 993, 11/10 11
	Det prelita	Fietrohjas-Brazil 7 87 100 963	97, +0 +2 7.53	Tevas Int. Ainways 7 88 403 98 984 11/1 10.9
	J WALTER THOMPSON	Finland G 83 150 987	99% -0% ±0% 6.73	100 PWF, 9 91 (D-lock) 04 97, 98, 24/11 11, Lind. Overses's Bk 8 89 10, 97, 98, 29/9 11.1
	Second quarter 5 5	Mitoubishi Cham. 64, 84 70 1004	95 +0 <sup>2</sup> +0 <sup>4</sup> 7.19 107 <sup>1</sup> -0 <sup>4</sup> +0 <sup>4</sup> 8.24 100 <sup>1</sup> +1 <sup>4</sup> +3 8.24	Bo. E. d'Alg. 43, 89 SF. 05, 197 974, 78/12 41
	Revenue 12 0m 58.6m	Nimon Kokan 0 <sup>1</sup> , 84 100 994 Niocon Tel. & T. 5 <sup>1</sup> , 87 100 934	994 - 0 04 E 62 I	CONVERTIBLE Cov. Cov. Chg. BONDS date price Bid Offer day
	Net per share	Noric Inv Bk. 67, 90 60 957	930- 0 6.62 95- +0- +0- 7.01 104- +0- +07 7.17	AGA Akt bolsg 74 89. 10/79 174 941 951 +01 Groe-Gerry O/S F. 4 84 9/79 675 981 961 +01 Crodit Science 44 97
	Not strate	Occidental 6's 30 150 941.	55 +0- +0- 7.44	
11	ZAPATA CORPORATION	Or.B 51, 88	973 +0 +0 - 6.98 95 +1 +1 6.93	Circuit Subort 74, 83
	Therd quarter S S	World Bank 62, 88 400 937	95 +1 +3' 6.53 99' +0' 0 6.68 90' 0 -0' 7.85 94' -0 -0 7.13	Fujitao S 84 0M
	Berenne 1801m 141 Gm Nor protes	World Henk 74 91 400 102%	103 +04 +14 7.38	Nina Elec. Ind. 6 64
	Not ner thare	SV/ISS FRANC STRAIGHTS Issued Bid Amer. Exp. Int. 34 93 40 921	Offer day week Yield	Nissan Biani. 37, 86 EM 2/79, 477, 432, 8404 Olymo. Ool. 31, 85 EM 2/79, 703 817, 425, +05
1 1	Net prology	Ariannina 5' 89 80 95'	9200 - 4.23 96 -44 - 6.06	Otymo. Oot. 31, 85 IIM 2/79 703 817 824 +05 Sharn Con. 31-88 IIM 2/79 487 65 87 87 +08 Tetvo Etec. 3, 87 DM 4/79 478 55 1934 +09 Tokyu Ld. Cc. 4 85 DM 4/79 433 834 844 +00
		Aum.tr 5 89 50 102	85 <sup>1</sup> , +0 <sup>1</sup> , 0 4.93 102 <sup>1</sup> , +0 <sup>1</sup> , 0 4.73 54 <sup>1</sup> , +3 <sup>2</sup> , +3 <sup>3</sup> , 4.73	
[]	BRASHNEST S.A.	Australia 35 80 250 95 Bernjon, Criv of 41 91. 40 11013	941, +3, +3, 4,03 85, 0 -0, 4,25 102 0 0 4,54	No information available previous day's de t Only one market maker sopplied a price;
	Not assel value as uf	Cenarin 34 80	96. ±01 ±01 4.51	Straight Bonds: The yleid is the yleid th redemarked rold grice: the amount issued is in millions of the units except for Yen bondo, where, it is it has
	Jist July, 1979 per Cr\$ Share: Cr\$37.246	FIE 41, 91 100 100-	101 <sup>1</sup> , +1 <sup>1</sup> , +1 <sup>1</sup> , 4.09 100 <sup>1</sup> , +0 <sup>2</sup> , 0, 4.43	Chonge on work " Gliengo over pirce a week cer
	per Depositary Share	ICI Fut, NV 31, 94 798 201	891 -01 -11 4.43	Floating Rate Notes: Denominated in dollars unline wise indicated. Coupon shown in minimum - Critics
	U.S.\$13,165.18	Notific Bank 5 89 45 +102	96° -0° -0° 5.15 90° +0° -0° 4.37 102° 0 0 4.73	next coupen becomes affective. Spread a Margin six-ments offered rate (1 proc-month) for U.S. d
	per Depositary Share	Pand Osr. Lande 4 30 60 944	95 0 401 461	C.conThe current coupon. C.vid The current Convertible bonds: Denominated in dollars unless
[ ]	(Serond Series): U.S.\$12.362.90	Sandrate 4 10 85 190	96'2 -0' -0' 5.24 -	was indicated. Chy. days Charge on day. Chy. First date for conversion loto share. Cov. t
	per Depositary Share	"te we rg 41, 91	102 +01 -01 413	the state of bond of bond of share express
ΕÍ	(Third Series);	"Ount-Alenne 4", 80 50 1024	103 +04 =04 4.38 1027 -04 -14 4.28	of scamping shares via the book over the most
	U.S.\$10,520.98		Changes and	price of the sbares
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	U.S.\$9,328.52	Australia 5 6 83	87 -04 -04 7.86 554 0 +04 7.86 975 0 +04 8.01 844 0 +04 7.66 917 0 +04 7.66	O The Financial Times Ltd., 1979, Reproduction in or in part in any form, not parameter without
		Finland 5.5 93	94- 0 +04 7,66 91- 0 D 8,29	Consent. Data appoind by Inter-Scad Services ( Sidery of dataSTREAM (depristique)).





tompanies and Markets

## **INTERNATIONAL COMPANIES and FINANCE**

## les DC-10 grounding and fuel gher costs hit KLM earnings

BY CHARLES BATCHELOR IN AMSTERDAM

parterly report.

KLM reported operating profit rose by 12 per cent on the same FI 32 4m (\$162m) in the quarter of last year while pro-to fine period compared duction rose 3 per cent lated. April to fine period compared duction rose 3 per cent lated. April to fine period compared duction rose 3 per cent lated. April 10 fine period compared duction rose 3 per cent lated. April 10 fine period compared duction rose 3 per cent lated. April 10 fine period compared duction rose 3 per cent lated. April 10 fine period compared duction rose 3 per cent lated. April 10 fine period compared the scheduled passenger traffic rose between the state of DC-10s for other air-bwer at FI 4.4m compared with 11 per cent and postal traffic by lines were greater than the losses from cancelled flights

HARPLY HIGHER fuel costs ordinary income reduced net 23 per cent. The load factor nd the grounding of the DC-10 profit to Fl 30.1m from El 50.3m. rose to 63.5 per cent from 58.1 Wated, the results of KLM. Operating revenue rose 9.4 per cent. This figure was infacted the results of KLM. Operating revenue rose 9.4 toyal Dutch Airlines in the first per cent to F1 768m (\$384m) uarter of 1979/80. Operating while costs, including deprecia- had to ground its seven DC-10s osts rose more rapidly than tion, rose by 132 per cent to for two weeks and could not evenues. From a the net and FI 785.6m. Profit per FI 100 afterwards use them fully perating levels were about 40 nominal share fell to FI 6.72 because of the continuing han er cant down on the same from F1 14.92 after a rise in the in the U.S. eriod of last year, it said in its aumber of shares by about marterly report. 800,000 to 3.92m. Profit per

Despite these problems the share is calculated allow and in the ing Fl 3.75m payment to the irline is califormly optimistic holders of the 5 per cent pre-bout the future and expects a ference shares. in ther growth is all traffic. Traffic in tonne/kilometres share is calculated after allow-

fluenced by the fact that KLM

The 37.2 per cent rise in fuel eosts was the major cause of the decline in KLM profits since it could only be partly com-pensated for in higher tariffs. The direct costs of the grounding of the DC-10s cut

lines were greater than the losses from cancelled flights

Deutsche **Bank first**half profit squeezed

## By Our Bonn Staff

DEUTSCHE BANK, faced with a drop in business volume and lower operating profits, is boping that the latest increase in the German discount rate will improve its interest margins during the second half of 1979. In the first balf, the overall business volume recorded by Deutsche Bank, the balance sheet total as well as endorse-ment liabilities, fell by 3.1 per cent to DM 89.5bn compared to the end of last year. Deutsche Bank, West Germany's largest commercial

hank, hlames the drop in turn-over on a corresponding fall in funds from outside sources and only modest (2.7 per cent) growth in credit volume. Operating profits meanwhile were some 6 per cent below the six month average for 1978.

In the past, increases in business volume have aerved to offset the decline in interest margins. But now the bank is looking to the 1 per cent increase in the discount rate. announced by the Bundesbank last month, to improve the situation.

Certainly there was room for improvement interest īn margins during the first half. The interest surplus increased in the first half of 1979 by 8.6 per cent (reaching DM 1.13bn) over the 1978 six month average, But this growth was purely the result of a 9 per cent increase

in turnover. Savings deposits rose by only 1.2 per cent in the first half o DM 11.3bn. nine months. Last year-The main growth area con- ended September 30-Babcock after strong growth in 1978. Deutsche Bank said yesterday that the lapse in busines volume of the parent had been balanced within the group by substantial increased turnover in the Luxembourg subsidiary, Dentsche Bank Compaigne Financiere Luxembourg and the continued growth of the group' mortgage banks.

Meanwhile, the Bayerische Vereinsbank also reported esterday that business volume fell during the first half by DM 578m to DM 25.7bn.

# Siemens gains by rise in orders

ilEMENS, the leading West have risen by 8 per cent. But cent. Including the power plant serman electrical and electrical and electrical represents a steady engineering company, bowever, romics group, raised its net improvement in KWU's posi-Turnover was roughly un-profits for the first nine months, flow within the group. In the changed at DM 19.7bn OS12 ironics group; raised its net improvement in KWUS posi- furnover was 1000 or first nine months, fion within the group. In the changed at DM 19.7bn of the 1978-79 year by DM 5m; first balf of the 1978-79 business (\$10.77bn); compared to DM 435m. (\$237m); despite year, for example, from October be financial burden of Kraft- 1978 to September 1979, KWU months of 1978-79. erk Union, its power station depressed orders by 6 per cent. Deutsche Babcock AG, the Domestic orders in the first West German industrial installa-

Siemens, buoyed mainly by nine months were up by 11 per tions builder, expects "satisfac-trong", domestic "demand, cent reaching DM 10.75m while tory" earnings this year follow-recorded a 6 per cent rise in overseas orders grew, at the ing a rise in turnover of 5 per new orders, an unusually high more sluggish rate of 2 per cent cent to DM 2.03bn in the first increase: There are signs, too, to DM 11.3bn: hat the Kraftwerk, which was hally consolidated into Siemens' times to be the data and reported net profits of DM 36.5m (results for the first time last information' systems' division against DM 29.29m. ing effect on overall order rise in turnover. The largest of rose 22 per cent to DM 4.46bn

Siemens' seven main: divisions, in the first three quarters of If KWU, which has been hit the energy and power equip- 1978-79. Order backlog stood at among other things by the ment section, showed an 11 per. DM 10.8bn compared to collapse of its nuclear plant con- cent increase. In turnover. DM 9.69bn a year earlier. tract with Iran, is excluded from Siemens' overall, throover, ex- Foreign orders made up 57 per the latest figures, orders would cluding KWU, was up by 5 per cent of the new orders received. appea

Austrian deal By Fay Gjester in Oslo

NORSK-HYDRO, the Norwegian industrial and energy concern-is seeking permission from the

Norsk Hydro in Aer Lingus confirms action by Dunfey Hotels

## BY STEWART DALBY IN DUBLIN

industrial and energy concern. is seeking permission from the Norwegian oil-ministry to faint. out part of its shareholdings in two Norwegian sector blocks to the alleged agreement for the reported to have said in Rome OMV, the Austrian state oil and set and the alleged agreement for the reported to have said in Rome OMV, the Austrian state oil and set and the alleged agreement for the reported to have said in Rome OMV, the Austrian state oil and set and the alleged agreement for the reported to have said in Rome OMV, the Austrian state oil and set and the state of the the state for L61bn. Aer output from the Minister in about a parthase 41.7 per cent of the Lingue was unable to confirm hoter concern CIGA (Compagnia these figures A spokesman for Hydro said Italiana dei Grandi Albergol). No dates have been fixed for the company wanted to beduce to the state of the the barrier cent

Elaborating on this in Dublin, ... In the year ending March, Aer Lingus said that Danfey is 1979, Aer Lingus earned a net seeking in a petition filed in profit of 124.02m. The biggest for Hydro's present stake in the indgment to the effect that activities including botels. 18/10 and 2/5 blocks is 26.8 per there is no binding agreement. Here profits rose 38 per cent to cent.

## ACCOUNTING SYSTEMS

# East meets West at SHI

#### BY RICHARD C. HANSON IN TOKYO

SUMITOMO Heavy Industries, compiling its consolidated and for the parent alone were be entered as such immediately one of Japan's troubled bigsix profit/loss statements. For the down 30.6 per cent to Y191.94bn, in the profit statement, because shipbuilders t his week reported that its consolidated net loss for the last fiscal year ballooned to Y25.60bn (about \$118m)-all the more surprising since two months ago it announced a modest parent company net profit of Y433m (\$1.9m) for the

But the Japanese financial Press and stock exchanges hardly blinked an eyelid, just another example of what happens when Eastern accounting methods meet West. The explanation for the huge loss upon consolidation is fairly straightforward. Sumitomo since

SINGAPORE NEWS

BY GEORGIE LEE IN SINGAPORE

and shipbuilder, continued in

the six months to June, contrary

The company, which had

Y6.4hn (\$30m) loss, while count-

lation of long-term foreign currency liabilities a Y5.6bn loss solidated loss can be attributed on the SEC hasis and about a to the parent company. Two panies doing badly, like Sumi-Y7bn plus for the parent, other producing companies are tomo, usually suffer in their reserves for potential losses on included. Last year saw ship- reported figures when consoliplant contracts a Y1.5bn loss builders scrambling for orders, against an equal profit; and so offering ships at 40-50 per cent helped hy the maze of Japanese on. helow cost in many cases, in accounting loopholes.

the early 1970s has used Sumitomo Heavy is doing order to keep yards operating. This year Sumitomo Heavy generally accepted American badly. Sales last year on a Under Japanese accounting will probably break even under Securities and Exchange Com- consolidated basis were down methods this type of loss- consolidation with sales re-

Far East Levingston in the red

The second half of the year,

Far East Levingston said, will

year which ended last March 31 The Y25.60bn consolidated net of the long-term nature of the this meant, for example, that loss compares with a Y66m contracts. The SEC requires it sums which were counted as pro- year-ago profit. Shipbuilding be recorded as a loss. fit under Japanese rules became sales were down 70 per cent to losses under the U.S. standards. Y29.50bn and export sales were Deferred ship payments in the cut 50 per cent to Y72.4bn. companies using the American consolidated account became a During the year the company methods (about 100 now do

Y6.4hn (\$30m) loss, while count- pared its workforce down to tend to increase their reported ing as a Y7hn profit in the 8,637 from 11,124 at the end net profit when they are doing

bring about an upturn in its

has proved a costly affair.

Far East Levingston's ven-

performance.

not see any improvement, as Far East Levingston's ven-the two mini-bulk carriers to ture into shipbuilding, to

mission accounting practices in 26 per cent to Y219.64bn (\$1bn), producing sale does not have to covering to about Y250bn.

Japanese, parent accounts, trans- of the prior year. Ahout 90 per cent of the con-

21

According to accountants a Coopers and Lybrand, Japaoese net profit when they are doing well, while Japanese methods understate the profit of bealthy concerns. Conversely, com-panies doing badly, like Sumidated along U.S. lines, and are

## **Increase** for **Eastern Asia**

Navigation By Philip Bowring in Hong Kong EASTERN ASLA Navigation. THE DOWNSLIDE in the vessel had to absorb a high abould be possible for Far East performance of Far East portion of the company'a over- Levingston to get back into its Levingston, the Singapore rig bead expenses. main rigbuilding area, and the largest quoted part of Sir Yue-Kong Pao's World Wide Shipping Group, reported a 9 per cent increase in net profit before extraordinary items for the year ending March, to HK\$192m (US\$37m). The results were not as good

preserve its technology and skills and avoid retrenchment, as those reported the previous day from World International another part of the World Wide group, at which profits were up 17 per cent to HK\$63.6m and a yard, Sembawang Shipyard, bas reportedly sharply improved dividend increase and oneprofits at the half-way stage. issue for-ten scrip

quoted parts of the World Wide Group have done better than the unquoted ones. The Hong Kong and Shanghai Banking Corporation annual report earlier stated that a smaller dividend bad been taken from World Maritime, a major un-quoted part of World Wide which is jointly owned by the HK Bank and Sir Yue-Kong's companies.

These Notes bars been sold outside Canada and the United States of America. This announcement appears as a matter of record only.

Can. \$25,000,000 **Avco Financial Services Canada Limited** 

six months to June amounted to S\$19.8m (US\$9.2m), for an increase of 80 per cent over the comparable period last year. Sembawang Shipyard--which was once the British Royal Naval Dockyard, and was also one time managed by Swan Hunter International - attri-buted the sharp rise to bigher

Group profits hefore tax for the recommended, However, it seems that the

July, 1979

boped other work would make did not materialise for half of oil industry spreads from its the construction period of the present location in the U.S. to pipelay barge. As a result, this the Middle East and Asia, It

## City branch for Girozentrale

9y Paul Lendvai in Vienna GIROZENTRALE, THE central institute of the Austrian savings banks network, is to open a branch in London. This will be the first time an Austrian bank has set up a proper branch in the UK. As a first step, the savings bank will set up a repre-sentative office in the City next month which in 1980 should be

cipally on a pipelay harge completed in June this year.

to expectations.

to June.

This project was secured in which is Far East Levingston'a May, 1978 against severe inter- main area of activity, the com-

December last year, the over-

next year. head contributions which it was

NEW ISSUE

expected to show an upturn in be delivered in that period bave 1979, has again ended up in incurred losses as forecast in the 1978 accounts. the red, to the tune of S\$3m Although a S\$5m loss on \* \* \* \* these vessels was provided for THE MAJOR Singapore Ship-in the accounts, losses beyond yard, Sembawang Shipyard, bas (U.S.\$1.4) for the six months Far East Levingston said that the loss was suffered prin- this amount are expected by the company. In the rigbuilding sector,

national competition at a low pany bas successfully delivered price. two jack-up rigs recently, The company explained that making a small profit in each as further contracts were not case. It is building two more secured until November and jack-up rigs for delivery early

jack-up rigs for delivery early The company feels that if recent increased activity in the

demand, especially from larger tankers as a result of a better shipping market.

acreage north of the sound Parallel which it has applied

Another major Austrian bank, Oesterreischische Laenderbank opened a representative office in London two years ago. It claims to bave increased commercial business with London by 37 per cent during the past two years.

converted into a proper branch, with a projected staff of 20 to

This announcement appears as a matter of record only.

## **Australian Resources Development Bank Limited**

US\$ 30,000,000 9% per cent. Deposit Notes due 1984

Swiss Bank Corporation (Luxembourg) Limited Algemene Bank Nederland N.V. Banque Nationale de Paris Commerzbank Aktiengesellschaft DBS - Daiwa Securities International Limited Morgan Stanley International Limited

Banque Bruxelles Lambert S.A. Banque de Paris et des Pays-Bas Crédit Commercial de France Kredietbank International Group Société Générale de Banque S.A.

# ar that never ends

July 1979

We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the dren - for them their war lives on, every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government

Department can do. This is where Army Benevolence steps in. With nderstanding. With a sense of urgency ... and with

practical, financial help. To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund we soldiers, ex-soldiers and their families in distress Dept. FT, Dake of York's HQ, London SW3 4SP

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Williams & Glyn's Registrars Limited have been appointed Registrars of SUN LIFE ASSURANCE SOCIETY LIMITED Transfers and other documents for

registration may be lodged and enquines. made at: Williams & Glyn's Registrars Limited

PO Box 27 31 St Andrew Square Edinburgh EH2 2AB Telephone: 031-556 8555

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Dresdner Bank Swiss Bank Corporation (Overseas)

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Algemene Bank Nederland N.V. AMAS S.A. American Express Bank A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. International Group Bache Halsey Stuart Shields Banca Commerciale Italiana Arnhold and S. Bleichroeder, Inc. Banca dei Gottardo Bank Julius Baer International Banca Nazionale del Lavoro Banco di Roma Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Bruxelles Lambert S.A. Banque Française du Commerce Exterieur Bank Mees & Hope NV Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Snez . Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque de Neuflize, Schlumberger, Mallet Banque Pariente Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Privée de Gestion Financière B.P.G.F. Banque Populaire Suisse S.A. Luxembourg **Banque Rothschild** Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Banque de l'Union Européenne Banque Worms Bayerische Vereinsbank Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International **BSI Underwriters** Cazenove & Co. Clariden Bank Burns Fry Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monesgasque de Banque S.A. **Contioental Illinois** Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial County Bank Crédit Commercial de France Crédit Lyonnais Credit Suisse First Boston Creditanstalt-Bankverein Delbrück & Co. DG BANK The Development Bank of Sugapore Deutsche Girozentrale Dillon, Read Overseas Corporation -Deutsche Kommunalbank-Deutsche Genossenschaltsbank Eurogest S.p.A. Euromobiliare S.p.A. Effectenhank-Worburg Uresel Burnham Lambert First Chicago Robert Fleming & Co. European Banking Company Fuji International Finance Limited Finacor Antony Gibbs Holdings Genossenschaftliche Zentrolbank AG Girozentrale und Bank der österreichischen Sparkassen Goldman Sachs International Corp. Humbros Bank Hundelsbank N.W. (Overseas) Hessische Landesbank Hill Samuel & Co. -- Girozeotrale --E. F. Hutton & Co. N.V. IBJ International Kleinwort, Benson Kredietbank N.V. Kuhn Loeb Lehman Brothers International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait Interoational Investment Co. s.a.k. Loeb Rhoades, Hornhlower International McLeod, Young, Weir & Company Lloyds Bank International Lombardlin S.p.A. Mitsubishi Bank (Europe) S.A. Merrill Lynch International & Co. Sauruel Montoga & Co. Morgan Grenfell & Co. Norddeutsche Landesbank Morgan Stanley International Nesbitt, Thomson Limited Nomura Europe N.V. Girozentrole Nordic Bank Sal, Oppenheim jr. & Cic. Orion Bank Pierson, Heldring & Pierson N.V. Pitfield Mackay Ross PKhanken Rothschild Bank AG Richardson Securities of Canada (U.K.) Ltd. N. M. Rothschild & Sons Saniva Bank (Underwriters) Saudi Arabian Investment Co. Inc. Scandinavian Baok Schröder, Münchmeyer, Hengst & Co. Sanyo Securities Co., J. Henry Schroder Wagg & Co. Schroders & Chartered Skandinaviska Enskilda Banken Société Bancaire Barclays (Suisse) S.A. Smith Barney, Harris Upham & Co. Société Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Sparekassen SDS Strauss, Turnhull & Co. Sumitomo Finance International Syenska Handelsbanken Vereins- und Westhank J. Vontobel & Co. Ltd. M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Wardley Girozentrale Williams, Glvn & Co. Dean Witter Reynolds International

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WORLD STOCK MARKETS

# Slightly firmer early Wall St. tendency

**Companies** and **Markets** 

TORS contiouing e programme of portfolio switchiog yesterday meroing, Wall Street sbewed a slight bias to higher levels at mid-session after another targe turn-over but with Blue Chips looking easier for cheice. Closing prices and market reports were not svallable for this edition. The Dow Jones Industriat Aver-the distribution of the state of the s TORS contiouing e programme of portfolio switchiog yesterday meroing, Wall Street shewed a slight bias to higher levels 2t mid-session after another targe turn-

The Dow Jones Industriat Aver-age was a margical 0.34 off at 850.00 at 1 pm. but the NYSE All decline. decline. Among Blue Chisa, U.S. Steel slloped 1 to \$221, Du Post i to \$42, General Electric 1 to \$511 and Chrysler, which omitted the Soudd at 1 pm, dat the KISE An Common Index gaised 11 cents more to \$59.47 and rises outpaced declines by as eight-to-five margin. Trading volume came to 26.13m shares agalost 25.33m at 1 pm the previous day.

Analysts said traders drew snine encouragement from a White House Statement that the Carler Administration is courmitted to a steedy economic policy despite a staff projection os the cconomy more bleak than the official Administration fore-

Aug. July 1 31

NEW YORK

6tock

Canada Rameda Inns topped the actives list and picked up, to S12, It has received New Jersey casino centrol commission approval to huild a hotel casioo in Atlantic City, but other regulatory mid-day.

Canada

Stock

Control Oata.

Au2. July 1 61

434

43%

INVESTMENT DOLLAR PREMIUM \$3.60 to \$1--241% (24%) Effective \$2.2680-81% (\$1%) WITH INSTITUTIONAL INVES-TORS contiouing a programme PREMIUM Utilities were active. Consoli-0ils aod Gas rallied 16.1 to 2.698.9 og index, but Golds de-2.698.9 to 21.-241% (24%) dividend, Ohio Edison were us-treal, Banks put on 0.79 to 316.89, but Utilities shed 0.17 to 228.79. Power and Light added 3 at \$27. Deals structure of the Forest 1 to C\$46.

Tokyo

With a mixture of fresh active With a mixture of fresh active aelective buying and increased profit-taking occurring, alocks again closed os an irregular note yesterday but with advaocing issues bolding a modest lead over declines. The Nikkei-Dow Jones Average edged aheed 6.91 to \$,329.59. Turnover was 2 fairly substantial 410m abares but well below Wednesday's 640m. Shortly after the opening. Oil \$18; on a 4.8 per cest sales

and Chrysler, which omitted the quarterly dividesd, 1 on S8. THE AMERICAN SE Market Value Index improved 0.94 to 199.48 at 1 pm on volume of 2.73m sheres (2.31m). Loews Theatree Warrants top-ped the Amex setives list and rose 31 to \$247. Loews is to tender for 25m of the Warrants at \$25 Shortly after the opening, Oil stocks like Meruzes Oll 69d Trading Houses such as Nissho-Iwai were sold on news that the Iwai were sold on news that the Japanese Government bas Gecided to postpone oegotiations with China on the joint develop-ment of oil resources around the Senkaku Islandz in the East China Sea However, some Oil issues were repurchased near the close on speculation that China and Japao may reach an sgreement in the future. Further buoyed by increased foreign huying and also tocal interest, the market scored an-other good galo in fairly active day advance of 10.8. Brokers said domestic inves-tors are finding shares attrac-tive so interest rates on the

agreement in the future.

**Revion** 

Aug. July 1 31

9610

9614

atock

but Utilities shed 0.17 to 228.79. more to Y563 for a two-day rise After announcing divides d in-creases, Beed Stenhonse "A" it bas succeeded in developing gained i to CS10 and Great Lakes a new type of fuel-efficient car. Heavy Electricals rose oo good

Heavy Electricals rose oo good sarnings prospects, with Hitachi gaining Y5 to Y246. Real Estates, Chemicals sod Textiles closed generally higher, alosg with some Light Elec-tricals, but Shippings and Shipbuildings were mostly lower. Real Estates, considered a good inflation bedge, were sporred on by a survey from the National Land Agescy which showed that the satioo's land prices isereased aharply duriog the April-June quarter from the previous quarter with a 2.4 per cest average rise.

### Germany

DMS2.4m sales on Wednesday) as prices rose up to 65 pfennigs more.

tive 66 interest rates on the Mitsublshi Oil closed Y9 up, caoital mraket continue to fall. but Arabian Oil lost Y190 to Stores posted the best galos, Y4,060 and M9ruzen Oil Y24 to wibtKarstadt rising DM6, Necker-

Stock

Williams Co.

Avg. July I 31

2075 961a

314

Y356. Elsewhere among energy-related abares, Mitsul Mining climbed Y29 to Y660.
Honda Motor forged abead Y13 more to Y563 for a two-day rise of Y40 on market rumours that it bas succeeded in developiog a sew type of fuel-efficient car. Heavy Electricals rose oo good
mann DM 4.50 and Kanthof DM3. F1 2.80 at F1 111.30. It re-traders attributed the sector-wide advances as a response to favourable figures released in an Motors also advanced, BMW climbiog DM4, and Yolkswagen DM2.70.
F1 2.80 at F1 111.30. It re-ported a lower first-quarter profit of F1 30.1m compared with sbareholders yesterday that re-sults for fiscal 1979-80 should show an improvement.

DM2.70. DM2.70. Steels and Banks were broadly higher but gains rarely exceeded DM2 amoog the majors. Larger rises were scored by Thyssen In-dnstrial, up DM3.20. Krapp-Buette DM3 higher, and Bayer-issche Vereinsbank, DM2.20 fir-mer. Deutsche Bank remained uschanged at DM281 after re-porting a 6 per cent decline in operating earnings for tho first. Six-mosths. Machines, Electricals and Chemicals were mixed. Brown Boveri surprised many traders with a gain of DM12, while market commest og Scharing's advances by Schering is a positive market commest og Scharing's advances comment on Scharing's advances in coal liquiefaction. Public Authority Bonds were in strong demand, with Bundes-bank open-market sales totalling DM86m nominal of stock (after in a light turnover.

more. Paris Activity generally remained st a low ebb with stocks failing to establisb a decided trend. Construction continuement that Helped by a higher level of overseas interest, shares much firmer-inclined yesterday. The Sydney All Ordinaries Inder rose 3.10 to 593.82. Market leader BHP advanced. Market leader BHP advanced. operators said, however, that I4 cents more to A\$9.34, while there was some selective buying, Thomas Nationwide Transport encouraged by remarks from put on 4 cents to A\$1.34 and coal Economics Minister Rene and engineering group Thicss Mooory that Freoch corporations

ing free market prices, with Rusplat strengtheniog 19 cents to R2.74. Coppers were uotested and Collieries little changed: Industrials moved irregularly

#### Australia

and engineering group Thiess moved abead 8 cents to A\$3.88. Coal issues generally took a ith Coal 10 cents Mines.

AUSTRALIA

Aug. 8

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Aust 8

246,700 394 STOCKHOLM. Price + or Kroner -

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	Barber Oil	371		Foremost Mek	24	2312	Morgan (J.P.J	6114	Std. Oil Ohi6 8958	60	Dominion Bridge 304   66	612	Allianz Versich 472	61,8 3.3	Casio	692 +2		
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Indices

Financial Times Friday August 3 1979

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NEW YORK -DOW JONES	1979 SinceComplitin
Ang. July July July July July 1	y ( July )
+ Industr'1e 859.54 846.42 858.74 659.76 859.	[18/4] (27/2) (TT/75) (2/7/82)
	776 85.70 65.37 82.82
Transport 256.72 254.55 252.03 251.70 250.	(1/B) (27/2) (7/2/68) (8/7/22)
Utilities 108.49 104.88 108.02 108.13 106.	15 107.88 184.85 18.51 155.52 10.56 (61/7) (15.5) (2014/59) (28/4/2)
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- Ind. div. yield % 6.75	5.83 5.78 6.4T
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STANSARD AND POORS	
	- 1 4 1979 SinceC'mpil'ta
	26 25 High Low High Low
	14.58 114.10 116.69 107.08 184.84 852
	05.19 105.05 104.47 96.13 125.85 440
(i) A statistic statistic statistics	1 (B/DL ) (27/20) (11/1/76) (16/20)
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	New Lows
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	0 27 High Low
Combined 262.41 262.32 26	4.61 285.84 278.13 28/81 225.89 011-1
TORONTO Composite   1668.1 1858.1 16	65.1 1678.5 1618.8 (29(6) 1518.5 (2/1)
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Australia (*) 586.52 556.72 597.85 593.72 (19/3) (29/3) Belgium (1) 105.75 105.94 190.00 (19.39 (5/7), (3/1)	
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"Germany (11)" 763.5 769.4 - 839.6 119.4	Oec. 1953. 55 Amsterdam Industri 1970. 11 Heng Seng Bank. 31/1/9 Iti Banka Commerciale Italiane 192 a Tekyo New SE 4/1/68. 5 Stati
Holland (15) 74.8 74.5 (16/1) (7/6) 124(1) 126)	a Tekyo New SE. 4/1/68. b-Strait Times 1986. c Closed, d Madrid S
Neng Kong elosed 518.83 (30/7) (24)	29/12/78, e Steckhelm Industrial 1/1/8: f 6wiss Bank, Corporation, u Unaver,
taly (11) 83,35 83,74 83,74 68.38	ebla.
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11       Beatrice Foods		Aug. 2         OM.         -         Z         X         Aug. 9         Yon         -         X         X           AEG         46,6,-1.1         -         -         Caron         522         18         1           Allianz Versich         472         .         61,2         3.3         Caron         522         12         12         14         2           BHF - BANK         197.0         -0.8         22.12         7.1         Chinon         532         20         3           BMW         197.0         -0.8         22.12         7.1         Chinon         506         20         3           BASF         138.1         -0.1         12.78         6.8         Full Photo.         630         +8         15         1 <t< th=""><th>ACMIL [25 cents]         10.66         40.01         ASEAA           8         ACMIL [25 cents]         10.66         40.01         ASEAA           8         ACMIL [25 cents]         11.01         Attas i         Astas i           6         AMATIL \$1         12.68         40.01         Astas i           6         AMATIL \$1         12.68         40.01         Astas i           7         Ampol Exploration         11.86         40.01         Editoria           4         Ampol Petroleum         19.70         140.51         Cardon           5         Assoc, Minerals         72.00         Elec 1         Erichs           1         Assoc, Minerals         11.96         40.01         Erichs           4         Aust, Onsolidated Inds, 11.05         140.01         Erichs           5         Aust, Onsolidated Inds, 11.05         140.02         Grang           6         Aust, Olf &amp; Oss         10.16         Hande           7         Boral         10.17         Hande           7         Boral         10.25         10.16           8         Hotsi Ind         11.05         40.02           8         Boral         10.16         H</th><th>Ig. 2         Kronor         Kr. 5           B. 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10       Brit. Det ARR	n       273:       274:       174: <t< th=""><th>Nerson         43.8 + 1.6         -         -         Mitsubtabil Corp         661         +7         13         1           Herten         126.0 + 3.6         9.37         3.6         Mitsubtabil Corp         661         +7         13         1           Herten         138.0 + 3.6         9.37         3.6         Mitsubtabil Corp         661         +7         13         1           Kali und Salz         138.0 + 3.0         16.85         16.85         14         20         13         15         0         100         10         43         13         1         12         12         13         0         20         0         12         13         14         12         13         14         12         13         14         13         14         12         13         14         12         13         14         <td< th=""><th>1         OBR (51)         13.44         -0.42         Volvo           1         Dockburn Cernent         12.80         -0.42         Volvo           2         Dockburn Cernent         12.80         -0.42         View           5         Cons. Goldfreide Aust         13.80         -0.42         View           9         Contas. Goldfreide Aust         12.40         -0.42         View           9         Contas. Goldfreide Aust         13.89         -0.42         View           9         Contas. Goldfreide Aust         12.40         +0.42         View           9         Container (51)         12.40         +0.42         View           9         Container (51)         -0.12         View         A           9         Container (50 cent)         10.80         -0.42         View           1         Elder-Smith         10.80         -0.62         -0.07         A           2         Escandastrais         12.52         +0.05         Select         3 emp           1         Conserval         11.52         +0.13         3 emp         -0.13         -0.13           1         Industrias         10.73         +2.52         -0.13</th><th>ug. 2 2 3 -</th></td<></th></t<>	Nerson         43.8 + 1.6         -         -         Mitsubtabil Corp         661         +7         13         1           Herten         126.0 + 3.6         9.37         3.6         Mitsubtabil Corp         661         +7         13         1           Herten         138.0 + 3.6         9.37         3.6         Mitsubtabil Corp         661         +7         13         1           Kali und Salz         138.0 + 3.0         16.85         16.85         14         20         13         15         0         100         10         43         13         1         12         12         13         0         20         0         12         13         14         12         13         14         12         13         14         13         14         12         13         14         12         13         14 <td< th=""><th>1         OBR (51)         13.44         -0.42         Volvo           1         Dockburn Cernent         12.80         -0.42         Volvo           2         Dockburn Cernent         12.80         -0.42         View           5         Cons. 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KLM P       F.110       25       6.60       90       7.30       40       10       10       5.70         MN G       F.100       10       9.70	Barclays Bank14 %National Westminster 14 %Bresnar Holdings Ltd. 15 %Norwich Geseral Trust 14 %Brit. Bank of Mid. East 14 %P. S. Refson & Cu 13 %Brown Shipley14 %Canada Permi Trust 14 %Ryt. Bk. Canada tLin.) 14 %Canada Permi Trust 14 %Ryt. Bk. Canada tLin.) 14 %Canada Permi Trust 14 %Ryt. Bk. Canada tLin.) 14 %Canada Permi Trust 14 %Ryt. Bk. Canada tLin.) 14 %Canada Permi Trust 14 %Schiesinger Limited 14 %Codar Hoidings14 %Consotidated Credits 14 %Staodard Chartered 14 %Consotidated Credits 14 %Trustee Saviogs Bank 14 %Corinthiza Secs 14 %Trustee Saviogs Bank 14 %Mannan Lawrie14 %Mannan Lawrie14 %First Nei, Fin. Corp 15 %Members of the Accepting HausoaFirst Nat, Secs. Ltd 15 %7. day deprasts 11% %Fotory Gibbs14 %7. day deprasts 11% %	Andelabankon       13934       112       T.9       Promin-1000	2         Perind Ricard	inimitar Band U.S.SU.36 (Discontit of 281%)
SLY C \$80 a 64 \$78½ TOTAL VOLUME IN CONTRAGTS 1727 G=Gall P⇒Put	Greyhound Guaranty 14 % and undar 1112 up to 125,000 Griodleys Bank	Kreditkassen	7 ValeRioDoco FP: 1.080.870.159.46   Catal	

## **COMMODITIES AND AGRICULTURE**

## Base metals Price dispute blocks markets move higher agreement on cocoa pact By John Edwards

Companies and Markets

## OPPER PRICES rose for the

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bird day in succession on the ondon Métal Exchange yester-ry. Cash wirebars closed fill p at f328.5 a tonne, a rise of ver £30 since Monday. The upard trend was triggered off by sharp rise in the New York arket overnight, and speculave buying was further acouraged when the three ionths qustation moved wrough a charf buying point at 343. Prices subsequently came ack on profit taking, following rise in the value of sterling, ut the market rallied again in ter trading

Tin prices were rallied by a se in Penang nvernight, and le early fall in sterling.

Lead also moved shead rongly for the third consecuve day, with further rumour t renewed. Soviet buying in-rest. U.S. producer, Ascarco, fied its domestic lead price wy cents to 58 cents a lb. London zinc values ware

igher\_following the trend in opper and lead. But mnre proucers confirmed yesterday they ere cutting their official prices oth in Europe (from \$845 to 780 a tonne) and in the U.S. om 39.50 to 37 cents a Ib).

## Lower cotton crop in Argentina

BUENOS AIRES - Argentin roduced 466,000 tonnes of raw otton and 140,000 tonnes of otton lint in the 1978/79 eason. This was down sharply rom 714,000 and 220,300 tonnes espectively in the previous eason, the Agriculture Depart-nent reported.

The drop was due to unavourable weather-a dry spell ariy in the season and March are understood in have accessive rains in the final accelerated even further. Shiptages-in-Chaco.and Formosa provinces, it said.

ears averaged 528,080 tonnes of aw cotton and 163,760 tonnes of otton lint, and in the last ten ears 446,630 and 137,230 tonnes espectively.

20,000 tonnes against 103,000 Prices have been kept rela-connes in 1977/78-still 11.8 per tively stable lately through in-cent down on average output for tively stable lately through in-the last five years, however the

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# BY RICHARD MOONEY

1111: LATEST attempt to thrash On the other side, most con-previous negotiating session in out a, now international agree- sumer delegations were reported February. ment to stabilise the world cocoa to be prepared to agree to a market has bailed 155/105 cents range. market has failed.

The stumbling block at the negotiating conference, which broke up in Geneva on Wednesday night, was again the issue of buffer stock buying and selling prices. But as the conference was adjourned, delegates from both the producer and consumer camps said they bad come very close to agreement and were hopeful that accord will be eached when the talks resume later this year.

In a last minute bld to break the deadlock, the Jamaican con-ference chairman, Mr. Anthony Hill, had proposed yet another compromise formula under which the "ceiling" price at which buffer stock sales would begin would have been set at 160 cents a pound and the "floor" price, triggering sales from the stock, at 110 cents

This proposal was rejected by the producers, most of whom bad, been thought ready to accept Mr. Hill's previous sug-gestion of a 168/112 cents price range.

BY CHRISTOPHER PARKES

UK IMPORTS of eggs leapt to

record 100,000 boxes of 30

floor " of 186 cents per prund But the two main protagonists while consumers wanted it set had other ideas. Conference at 74 ceots. At the beginning sources said the U.S., the world's of the latest session, the rebiggest cocoa consumer, was spective demands were 136

sticking to its demand for a 100 cents and 100 cents, cent "floor," while the Ivory On the London co Coast, the world's biggest pro- market meanwhile On the London cocoa futures market meanwhile values ducer, wanted selling to begin at moved lower again oocouraged 120 cents. The current price by the publication of an uo-range is 81/65 cents but the expectedly-high mid-crop purworld price is about 143 cents. chase figure in Ghana.

The Cocoa Marketing Board said it purchased 5,882 tonnes At the suggestion of the producers the conference adopted a resolution that it should in the first two weeks of the 1978-79 mid-crop season, endreconvene next month if posing August 2. London traders said the sible, and in any event oot later

then the end of the year. Some amers are believed, bowfigures could be regarded as ever, to have favoured a more fairly substantial compared with flexible timing arrangement. The International Cocoa Couna mid-crop total last year of 8,126 toones. Then the crop cil will probably meet early next began in early June and ended month to extend the current on October 5. After seveo pact, which was negotiated in weeks of the 1978 season on 1975 and is due to expire on Sepon July 27, the cumulative total stood at 6,317 tonnes.

Though the gap between pro-The December futures posiducers and consumers remains tion slipped to £1,415 a tonoe considerable, delogates noted at one stage before endiog the considerable progress since the day £17 down at £1,427.50.

Wheat down despite Soviet deal By Our Commodities Editor

THE SURPRISE reaction of the Chicago grains futures markets yesterday in news that the U.S. bad agreed to increased Soviet grain pur-chases was for prices to fall. Traders pointed out that reports bad been circulating

the markets for some time now that Russia would be forced to step up its imports and bad already been discounted. Nevertheless,

European grain markets opened higher In anticipation of a rise in Chicago and were somewhat confused when the increase failed to materialise. A depressing infinence, also

widely disconnted, was that the U.S. Administration had decided to scrap the "set aside" programme next year. At the same time, latest reports suggest that the U.S. maize (corn) crop this season is likely to reach 7bn bushels (178m tonnes), instead of the

6.6bn bushels predicted last month by the U.S. Department of Agriculture, because of excellent growing conditions

during the past month. It is thrught some of 10m tonnes of wheat purchases allowed to the Soviet Union up to September, 1980, may be switched later to maize, for animal feed, nnce the size of the U.S. maize crop finalised.

## EEC grain consumption to decline

By Our Commodities Staff CONSUMPTION of grain in the European Community is expected to fall 2.5m tonnes io is the 1979-S0 season because of the reduction in the number of livestock on farms.

Despite this, imports are forecast to rise from 20.4m to 21m tonnes, the Home-Grown Cereals Authority says in its latest review.

EEC production from the barvest just starting is estimated at between 104m and 107m tonnes, well down oo the 115.6m tonnes produced last year.

The reduced harvest is also expected to bit exports and sales abroad are forecast at 11m tonnes compared with 12.9m tonnes last season.

Latest estimates put the EEC wbeat harvest at 37.8m tonnes compared with 43.28m and barley output should be 36.6m tonnes against 38.7m.

MEXICO'S productioo of its 10 main crops officially forecast to icereaso by 3.7 per cent this year. accord-ing to the belatedly released agricultural plan for 1979.

MEXICAN AGRICULTURE

This is 0.7 per cent above the magic and politically seositive figure of 3 per cent—the annual population increase. So for the third year running, the Govern-ment of Mexico (population 68m) elaims that food production will outstrip population growth.

Agricultural economists in the private seclor, however, dispute this figure-as they do all official figures on agriculture and helieve that production will again fail to meet the increasing number of new mouths to feed every year. The population will rise by 2m this vear

With a jungle of conflicting statistics, it is impossible to say who is right. Both sides, how-ever, do agree that the really pressing problem facing the Mexican agricultural sector is not of a food-population nature, but more of a aocial content.

This is not to belittle the importance of a couotry resching self-sufficiency to food or the drain represented by food imports oo the balance of pay-ments. But Mexico's problem is more the fact that so many people depend on the land for their livelibood. Forty per cent poor. But for the Government of the population live in the to admit this is political dynacountryside, many of them un-employed and in ehject poverty, mite. the rural work force only con-

AGRICULTURAL tributes 9 per cent of the GDP. Trade figures show that the food problem is not that drastic. Last year there was an agricultural surplus of \$500m. This year it will be about the same, with imports of \$900m aod exports of \$1.4bn.

Oil riches fail to

ease rural poverty

هكذامنالأجهل

Mexico's rising oil wealth gives the couotry the capacity to mect its food import billsadmittedly it will be a waste to spend buge amounts of petrodollars on food instead of eroating new jobs and improving inadequate social services — but what the oil money will most probably not be able to achieve is a radical juprovement of the hard reality of the countryside. This year's agricultural plan says that 17.9m hectares will be harvested this year, about the some as last year. But this is

nowhere near sufficient support the growing mass of the rural poor, 4m of whom, according to the Mexican College of Sociologists, earn only pesos 850 (\$38) a year. "Tierra y Lihertad" (land and

September 1, freedom) was the battlecry of the 1910 revolution which overthrew the Right Wine dictatorship of Porfiro Diaz and, importantly, land was the first concern, not freedom. The fact of the matter, which is becoming increasily clear, is effort in this direction. Mexico will import 5.000 that there is not enough land in Mexico to support the rural

tractors this year for its mechanisation programme and aims to rehahi)itate 218,985 hectares of ahandoned land and bring One of Mexico's leading agri- into the irrigation system

cultural economists estimated another 276,784 hectares

## **Russia seeks Norway fishing boost**

### BY FAY GIESTER

no-trawl zones in exchange for answer, observing fisbery conservation ICES bas warned that stocks measures recommended by the in Arctic waters have been

International Council for the Exploration of the Sea. The Russian request, made in Oslo this week during talks

between the two countries' fisbery ministers, has taken the Norwegian Government by surprise. Mr. Eivind Bolle, the Nor-

fish. wegian Minister is expected to

RUSSIA IS seeking the right fisbing industry representatives would be unfair as they take to increased fishing in Norway's before he can give them an most of their cod catch in the eastern part of the Barents Sea.

where the population is younger, and smaller, than in where Norway's zone. The Ministers' discussions heavily over-fished in recent

years, to the extent that some this week were to have prepared the ground for a meetiog later this autumn of the Norwcgiao-Russian Fisheries Comtions in total catch quotas for mission, which fixes annual Arctic cod, baddock and red catch quotas for the two coun-

tries. But Norway will have lo The Russlans, while acceptreach a decision about the tell the Russians that be will ing the need for conservatioo, Russiao proposals before the have to discuss the matter with say the proposed measures autumn meeting.

BRITISH COMMODITY MARKETS AMEERICAN MACKETS
 NEW YORK, Augus: T The FRECIOUS metals came under incoursiging prosume scion duration of continuous incoursiging by the lack of buying in- incoursiging by the lack of buying in- prost cipitated moderate to incoursi incoursiging by the lack of buying in- prost cipitated moderate to incoursi incoursiging by the lack of buying in- prost cipitated moderate to incoursi based on noncoursing in houses incoursing in houses to incoursing in houses incoursing in house complex cipitated incoursing in house complex cipitated incoursing in houses complex cipitated incoursing in house complex cipitated incoursing in houses complex cipitated incoursing in house complex cipitated incoursing in houses complex cipitated incoursing in house complex cipitated incoursing complex cipitated incoursing complex cipitated AMERICAN MARKETS BASE METALS COPPER-Gailed further ground on the London Metal Exchange following sharp rise in overwight U.S. operters, is initial downturo in Starling and usrbal buying. Forward metal proved initial downturo in Starling and usrbal buying. Forward metal proved initial downturo in Starling. and initial downturo in Starling and initial downturo in Starling. In the tembers a firm opening on Coines paw a prior here push shead to tEMS store profit-taking and a stilly in ering depressed values for ESAS inter-office dealings it rose afresh trade around EM7. Turnover, 26,325 -nnas. ha (2842, 41, 42, 43, Afters) at £514.5 Iollowing short covering and Ing initially against the Ghana mid-crop. Contract: Oct. 405.0, 406.5, 470 0-406 0, 406.5, 470 0-406 0, 406.5, 470 0-406 0, 406.5, 412 5, 413 5, 414 5 PRICE CHANGES Warch 422.5, 423.0, 424.0-423.0, 42; May 424.0, 425.0, 424.0, 424.0, 425.0, 42; May 424.0, 425.0, 424.5-424.0, 26; July 425.0, 426.5, 428.0-427.0, 26; Oct. 426.0, 427.0, 428.0-428.0, 01; Occ. 428.0, 430.0, 430.0-430.0, 5. Salos: 496 pared losses, reported Gill Seles, 1,659 (4,649). and Outlus. In tonnes unless otherwise stated. International Cocoa Brganisation (U.S. sents per pound). Baily price, Aug. 1: 142.24 [143.15]. Indicator price for Aug. 2: 15-day average 144.75 (145.08): 22-day average 146.88 (147.51). Aug. B + or Month 1979 - Ago 430.0, 5. Sales: 196. RUBBER The London physical market opened easier with little physical interest at lower levels, elosing on a quier nors, Lewis and Peat reported e Malayeian godown price of 285 (290 nom.) cents COFFEE Robustas epenad slightly higher as expected but some early dealer and Commission House selling Contributed towards sn easier but quiet morning session, reported Orexel Burnham Lam-bert. After an early decline of £20 which reflected lower than lorecast C Contract prices the market remained fixed in a tight renge lor most of the sitemoon and values finischd £3-£26 lower on the day. kilo (buyer, September). Sales: 281 (395) at 15 ronnes, 2 at SPPER Official Some Har S topnes. No. 1 Yesterd'ys Previous Businssa R.S.S. Close Close Done rebers day. Plalin'mtr'y oz:£165.5 Free mkt.....£159.45 Quiekail'ver..... \$290/310 Silver troy oz.../409.50p 3 months.... 413.50p £155 \*\*\*\*\* Vesterdaya months ttlem't 58.00 58.25 50.00 58.30 58.25 +0.20£189.0 COFFEE Close + or Business ttlem t. 2831 +17.5 thodes 304-5 +15 801-5 +10.5 500. bires months (5640, 20, 10, months 124-6 +15 821-5 +8 600, 10, Karb: Standard, three months ttlem 1 804 +15 82-3 +9 8 600, 10, Karb: Standard, three months ttlem 1 804 +16 92-3 + 8 600, 10, Karb: Standard, three months ttlem 1 804 +16 92-3 + 10 850, 25 10, three months (5.610, Amsigamated Matel Trading reported 20, 30, 25, Karb: Standard, three st, in the months teleform 20, 30, 25, Karb: Standard, three ided at 2843, 42 45 46, 455 45, LEAD-Moved allesd from 1502 on 5, 47, 48 45, 44, 435 43, 42 the early bre-market to the day's high tthodes, cash 204, Tentr, Witebara, of \$755 before closing ths lare karb-S285/300 -2.10 382.5p £ per tonne Tin Cash.......£6.515 |+70 £7,810 3 mths......£5,627.5 +80 £5,895 Tungsten ......\$143.12 |.......\$141.51 -38.5 Kerb: Three months £313, 12, 11.5. Kerb: Three months £310, 11, After-mon: Three months £319, 16, 15, 14, 17. Kerb: Three months £319, 16, 15, 14, 17. ALUBATHIUM-Barely changed on balance with forward metal finally following the path of starling. Tum-rover, 6,450 tonnes. Physical closing prices (buyer) were: Soot 57.25p [57.50p], Sept. 62.75p (62.50p); Oct. 63.25p (62.75p). Oils Coconul (Phil), £1,050s Seles: 3,698 (4,757). Seles: 3,658 (4,757). ICS indicator prices for August 1 (cants per pound): Other Mild Arebicas 195.0 (132.83): Robustas ICA 1976 180.50 (180.0): ICA 1958 180.75 (180.25): Columbien Mild Arabicas 207.0 (206.50): Unwashed Arabicas 152.0 (191.0). Comp. daily ICA 1963 191.25 (190.31). Groundnut Linseed Crude, £395 Paim Malayan, \$657 £400 +2.5 \$681.5 SOYABEAN MEAL INSURANCE BASE RATES . . . . The London market opened 17 higher on Imeh speculative buying. The market remained atsady throughout the assesion to close at around opening levels, reported T. G. Roddicks. "Alumn'm Seeds Copre Philip......5710y Soyabean(U.3.1,5516,c 1 Vanbrugh Guaraoteed 124% 1 Property Growth 111% 1 Address shown under Insurance and Property Bond Table. -0.8 \$321 Ω. ..... 1.1 Grains Barley Futures £80.80 Spot\_\_\_\_\_\_ -0.20 £93,05 Yest'rd'y +or Business Close - Done Close Morning: Three months £576, 71. Kerb: Three months £571.5, 73. After-noon: Three months £577, 76, 72, 70, 55, 55. Kérb: Three months £5583. -MICKEL-Essier In quiat trading as iack of imsrest saw forward notes di from £2,520 to close the late kerb e1 £2,530. Turdover, 1,758 tonnes. GRAINS Wheal No. 1 Red 2pg. £95.507 No2HardWint, £95.50s Eng. MillingI... ‡ G. Index Limited 01-351 3466. Three month Zinc 314.4-318.6 I Lamont Reat, London SWIO OHS. · £ + 2.25 £97.25 + 0.75 £99.5 The market opened unchanged re 10e ower but lound lollow through asli-1. The free fracing on commodity futures. 2. The commodity futures market for the small investor. ing as the psychological berrier of September berley at 8700 hed been ...... : 
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 September beiley at 8700 hed been breached the previous night. Despite pereistent dealer buying values on bartey dioped to 30 points lower where some short-covering spoeared on the close and the barlay complex elosed between 5-30 points lower-wheat lound good support on the dios and losses of 20 points were towersed by the close where values were unchanged re 5 points lower. Acli reported. a.m. + or p.m. + or Official - Unoffici"I -CORAL INDEX; Close 452-457 Sales : 58 (71). م در دروان کرد. و از در معرفی و مارد در مدینه از ه EUROPEAN MARKETS 2470-85 --107 2490-508 -60 2550-60 --85 2560 5 -62.5 SUGAR LONDON DAILY PRICE (raw sugar): 55.0 (C34.0) a tonns eil for Aug.-Sept. shipmenta. White sugar daily price was (100.50 (£101.0). Prices moved ahead over the day in moderets trading conditions and finel quotations were the high points, taported C. Czamikow. \* Nominel, † Naw crop. ‡ Unquoted, Ionnes, unisss otherwise stated, Auguet. s Aug. sept. 7 Sept. w Sept. ct. x Oet. y Ocr.-Nov. z Indicator ROTTEROAM, August 2. Wheat-U.S. No. Two Dark Head Winter wheat 13.5 per cent Aug S139. U.S. Hard Winter Wheat ordinary unquoted. U.S. No. Two Red Winter Aug. 5225, Seot. 5238.50-5240 50 maded. Wheat Sept. S187, Ocr. S182 U.S. No. Two Northern Spring wheat 14 per cent Aug. \$183, Sepr. \$193.50, Oct. S186, Nov. S186. Maize-U.S. No. Thios Coin Yellow April S152,50, Aug. S141-141-50. Sepr. WHEAT BARLEY Momiling: Three months £2,620, 2,580 70, 60, 50, 60. Kerb: Three months £2,570. Aftermoon: Cash £2,510, three months £2,590. 80, 70: 65, 60, 55. Kerb: Three months £2,570. ... Cants per pound. ‡ \$M per picul. Yesterd'ys +or Yesterdys +or Minth close \_ \_ \_ close \_ \_ Buyer. - L. kg. est.d.c.w. (~1.1). G2 pige 59.0p per kg. I.w. (~1.7). England and Wales: Catrie numbers down 10.1 per cent, average price 79.58p (~0.57). Sheep numbers up 36.0 per cent, average price 143.4p (~0.5). Pig num-bers up S.0 per cant, average pilce 59.090 [~1.7]. Scotland: Cattle numbers down 13.4 per cent, average price 31.33p (~1.62). Sheep numbera no comparable average price 139.9p (no comparison). Cants per pound. \$ SM 
 DILL V LK
 May - 106.70
 -0.05; 102.10
 -0.05;

 Silver was fixed 2.1p an ounce lower
 91.35, Nov. 95.55.95.40, Jan. 99.90
 99.30, March 103.30-103.20, May 106.60.

 Market yestardey at 402.5p. 11.5, cant
 99.30, March 103.30-103.20, May 106.60.
 106.60, Sales: 157. 8arley: Sept. 86.75.

 Silver was fixed 2.1p an ounce lower
 95.30, Cr. 1ree-month
 95.40, Jan. 99.90.
 106.60.

 Market yestardey at 402.5p. 11.5, cant
 66.00, Nov. 90.85-90.75, Jen. 95.40.
 106.60.
 105.60.

 Silver interver in the London bullion
 55.40, Jan. 99.40.
 106.60.
 105.60.
 106.60.

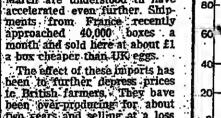
 Silver interver in the Soloc, up 3.00c; interver interv Pref. Comm. Con. S196, Nov. S196.
 Maize-U,S. No. Three Corn Yellow April S152,50, Aug. S141-141.50, Sept.
 S144.50, Jan./March S1S1 50-S152/ S152.50 traded. April S143, July S141.
 Cocce (Fr or 100 kilos)-Sept.
 Soyabeans-U.S. Two Yellow Gull ports Aug. S309 75, Sept. S308.95, Oct. S295.00, Nov. S295, Oec. S300.90, Jan. S303.60, Feb. S307, March S307.75, March 1351.140, May 1,165-1,170, April S309.75, May \$310 25, June S311.25. Brazil Yallow Fag unguoted.
 Salos at call 14.
 Salos at call 14. Previous Ausiness Close Done Yesterdey's Close Your opportunity to sell in Korea 2 per tonno Oct. ..... 194.95-05.09 103.50-07.70 105.10-07.35 Tec. .... 109.85-09.00 108.65-08.70 120.00-08.75 March , 117.25-17.86 115.15-18.20 117.45-18.00 May .... 120.60-28.75 119.95-19.50 120.75-19.75 Aug. ..... 124.75-25.00 125.75-28.50 128.00-28.25 Oct. ..... 129.06-28.25 127.75-28.50 128.00-28.25 COVENT GARDEN-Prices in starting Tate and Lylo ex-refinary price lor Tate and Lyio ex-restnary price for granulated babies white sugat was £279,55 (somo) a tonne for home trade and £185.0 (£164.0) for export. International Sugar Agreement (U.S. cants par pound fob and stowad Caribbean port). Prices for Aug. 1: Oaily price 8.28 (8.11); 15-day avcrage 8.46 (8.48). SILVER per troy oz. Ĩ 
 Spot
 402.50p
 2.10
 395.25p
 1.56

 3 months
 413.80p
 -1.2
 405.75p
 -2

 5 months
 424.50p
 -1.7
 ---- 

 12 months
 442.80p
 -1.7
 ---- Aug 8.45 (8.45). WHITE SUGAR—Close (in otdsr buyer, seller, business, selss). Sept. 101.00, 103.00, 102.00, 5; Nov. 105.75, 106.00, 108.00, 21; Fsb. 113.00, 116.00, nil, nil; Aptil 117.00, 121.00, nil, fil; July 121.00, 125.00, nil, nil; Sept. 125.00, 129.00, nil, nil; Nev. 128.00, 134.00, nil, nil; Seles, 26. HGCA-Location exclarm epot prices. red Barley: Hampehire and W. Industrial and Trade Fairs International 279 HGCA-Location exilarm epot proces. Feed Barley: Hampehre snd W, Sussex 82.61. N. Lincolnshire 52.85. Tha UK Monetary Coefficient for the week beginning August 6 is expected to decrease to 1.00. LME-Turnover 182 (282) lots of 10,000 azs. Momung: Three months 413.5, 12.2, 12. Kerbs: Three months 417.3, 11, 12, 11.7. Aftornoon: Three months 409, 87, 83, 85, 8, 75, 7, 72. 7, 6.1, 6. Kerbs: Three months 405.8, 5.5, 6, 8.5, 7, 6.5, 7.4. Limited the world's leading independent exhibition organisers, will be organising a Series of major exhibitions in Koex, the new Ā 0.09. Franch cardinals 0.06 per pound. Pears -- Soenish: Limoneras 0.14, Williams 16 17; French: Guyots 28 lbs 2.60-2.80; Italian: Guyots 14.00. Plumas -- Spanish: Santa Rosa 2.40-3.60; Italian: Burbanks 0.25-0.30; Cypris: Cardinal, per pound 0.35, Suitana 0.25, 0.28, Thompson 0.35, Alphanes 0.40, Rosaki 0.40. Nectarines-Italian: C/8/A 4.00-6.00. Bananas -- Jamaican: Per 26 lbs 4:40. Avocadoe---S. Alrican: 3.50-3.80. Melons--Snanish: Yellow honev-dew 10-bilos Si14s 2.50-3.00. Waler-Maions--Soenish/Greek: Per box 2.2h. 2.60. Dnions -- Spanish: 4.50-5.60; Malless: 4.20-4.30. Tomaloes--Lerev: Per tray 1.70-2.00; Outch: 1.80-2.00; Givernsey: 1.80-2.00. Cabbages--Dutch: White, nel 6.00-6.40. Potatoes--Cypius: EXHIBITION CENTRE IN SEOUL, KOREA in WOOL FUTURES 106 BRADFORD-Weaker Stating sarlier this weak, together with an increase in inquiry, helped lift average Bradlord top quotations. Particularly in the crossbed eres. the '80's COCOA **MEAT/VEGETABLES** (Oscember 31, 1931 = 105) MILA I / VLOT IADLLS SMITHFIED—pence per pound. Beel: Scotch killed sides 52.0 to 67.0. Erra hd. q1m. 75.0-79.0, f. q1rs. 39.0-41.0. Veal: Dutch hinds and ends 95.0-98.0. Lamb: English small 53.0-62.0, medium 56.0-60.0, Importad Irozen— N.Z. PL 48.5-50.0, Importad Irozen— N.Z. PL 48.5-50.0, PM 48.0-48.5. Port: English, under 100 Ibs 35.0-8.3.0, 100 120 Ibs 34.0-42.0, 120-160 ibs 34.0-41.0. MEAT COMMISSINN—Aversge lat-elock pricos at representivo msrksts on August 2. G8 eattle 80.040 per kg. I.w. (-0.85). UK sheap 143.3p per Cocos futures were barely steady hroughour a leatureless day, weaken-The industries to be covered will include shipbuilding packaging chemicals, textile 3.60; Jersey: Per pound 0.07<sup>1</sup>;. Capsi-cums—Outch: 2.80. Peoches—Italian: 1<sup>3</sup> trays C's 2.60-2.20, 8's 2.40-2.50. A's 2.50-2.80. English Produce. Potstoes—New cmp per bag 1.90-2.30 Lattuce—Per 12 round 1.00-1.20. Cos 1.40, Webb's 1.40. Mushrooms—Per pound 0.50-0.60 Apples—Per pound Bremley 0.05-0.10. Grenadiers 0.75-0.07. Tometores—Per pound 1.50.00 crossbred eras. LONDON GREASY—Close (m order buyer, seller only), Dct. 218.0, 33.0, Dec. 218.0, 38.0, Msrch/May/July/Oct. and Dec. sil 228.0, 38.0, NEW ZEALAND CROSSBREDS—Close (m order boyer, seller only). Dct. 181.0, 83.0, Dec. 181.0, 83.0, March 180.0, 83.0, Dar. 181.0, 83.0, March 180.0, 83.0. COCOA ; Close - Dona machinery and fishing For full details please write to:-Korean Edibbrions Korean Edibbrions Redstifie House, Blenheim Court, SOLITICLL, West Miclands, B91 2BG SOLITICLL, West Miclands, B91 2BG SOLITICLL, West Miclands, B91 2BG stemicy 0.05-0 10. Gienariers 0.05-0.07. Per 18:s 1:50-1:50. Marrows-Tometoes-Per punct 1:50-2.00. Cucum- ocurd 0:20. Swedes:Turnios-Per 25' bors-Trays 8/18:a 1:40-1:60. Caucil- 28:05:10:70. Bears Stick-0:25. fiowers-12:s Lincoln 1:00-1:89. Celery 0:22. Runnors-0:12:0:20. 180.0. \$1.0. 80.0, 91.0. SYDNEY GBEASY-Close (in buyer, ssiler, business, seles) ardor: Micron

## 27,000 in the first quarter. Although figures are not complete imports since the end of



been over-producing for about But tea production-rese. The two years and selling at a loss 978/79 crop amounted to for much of that time. 125,000 tonnes against 103,000 prices have been kept rela-

dozen each in the first quarter period in 1978. of this year, Ministry of Agricul-ture figures show. Total imports for the whole of last year were 145,000 boxes, and were only 20-000 80XES (18m-30 Decen) **S**THH March are understood to have

tember 30.

**Record imports hit egg market** 

1976 1977 1978 1979

tages in Chico and Formost ments from France recently provinces, it said for the last five month and sold here at about £1 a box cheaper than UK eggs. The effect of these imports has

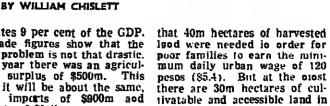
#### reached 275,000 boxes compared stabilised at about last year's levels. Liquid milk sales, includ-ing school and welfare milk, with 258,000 boxes in the same rose slightly in the first three months of the year to 1.829m litres compared with 1.813m. Cheese production in the quarter was 52,300 tonnes, compared with 44,200 tonnes in the

same part of 1978. Imports and exports also increased. More than 31,000 tonnes were im-ported compared with 25,000 tonnes and sales abroad climbed from 2,700 to 3,600 tonnes.

Stocks at the end of the three months-89,900 tonnes-were at their lowest since 1976.

Production, imports and exports of butter all fell. Output was 300 tonnes lower than in the first three months of 1978 at 39,600 tonnes, but imports fell more dramatically from 90.000 to 67,000 tonnes. Exports were

1,000 tonnes lower at 6,000 and offtake slumped from 93,000 to



Mexico of which half is currently used. The 1910 revolution enshrined the sacred principle of land ownership and the Ejido System (state owoed small holdiog) re-placed the Haciendas, the large

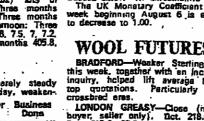
estates. President Jose Lopez Portillo is on record as saying that if land distribution continues at its present rate, everyone will be left "with a piece of dirt."

Nevertheless, the Government has not yet seen fit to call a halt to the cornerstone of the revolution, probably because it is still a contral part of the Government's rhetoric. August is always a month when land distribution is speeded up, for the President lists the year's achievments in his annual report to the nation on

While land is running out there is still a great deal of work to be dooe in boosting production. Mexico's yields per hectare are low and the Government is now concentrating more

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INDICES DOW JONES					
FINANCIAL TIMES 9. 1 July 31 M'athego Year ago	Dow Aug. July Month Year Jones 1 31 ago ago Spot 398,62 398,99 411,93 353,39				
9.70 678.92 294.04 235.72 (2858: July 1, 1952=100)	F'tur's 406.68404.32409.81342,43 (Average 1924-25-26=100)				
MOODY'S	REUTERS				
B.I July 31 M ath ago Year 390	Aug. 2 Aug. 1 M'nth ogo Year ago				
60.8 1059.2 1079.6 916.9	1537.7 1533.3 / S95.B 1422.B				
(Dscember 31, 1931 = 105)	(Beset September 18, 1901 = 160)				

-Sokes 12 36's 2.29-2.20. large cartons 20:24's 3.60-2.80. Goodsborrios-Per pound 6.20. Levellars 0.25-0.30. Cherries -Per pound 0.50-0.60. Poss-Per pound 0.3 0.3-0.9 Broad Beans-Per pound 0.3 Dinons-Por bag 4.00-4.50. Carrets-Per Suscin 0.66. per bag 1.00-1.70 Bost-toot-Per buo 1.50-1.60. Marrows-Per 13's 1.60-1.80. Capsicume-Per per 14's 0.20. Sunder Churner, Per 13's 1.

# LONDON STOCK EXCHANGE

## Financial Times Friday August 3 1979

72.63

HIGHS AND LOWS

1079 6ince Compilat

High Low High Low

Government Secs....

Fixed interes1 ......

Equity turnover £m

Equity bargains total

Govt. Secs. 75.91 64.64

Industrial .....

Gold Mines.

FINANCIAL TIMES STOCK INDICES

Gold Mines Ex-5 pm) 158.7 136.8 141.1 141.3 145.3 145.8 123.6

10 am 457.7. 11 am 458.0. Noon 457.7. 1 pm 457.1.

Beers 100 Covt. Seco. 15/1/26. Fixed Int. 1928. Induction Ord-1/7/35. Gold Mines 12/9/55. Ex-S premium index started June. 1922; SE Activity July-Dec. 1942.

127.4 49.18 (5/1186) 18/1/751

2 pm 456.6. 3 pm 456.8. Latest Index 01-246 3026 \* Nil = 6.74

7.00 7.01 7.02 6.98 7.21

P/E Ratio (net) 1. 7.00, 7.01; 7.02, 0.066, 16,688 16,308.

Aug. Aug. July July July July A year

75.60 73.42 75.75 73.88 74.76 74.95

72.60 72.24 78.48 72.93 78.28

456.7 466.8 454.6 451.0 458.2 461.5 499.9

150.1 148.6 152.4 155.1 158.8 158.4 187.8

74.82 81.73 71.10 89.84 78.31 106.04

5-d'y Av'r'ge Gill Edged... Industrials... Speculative Totals......

10,350 11,691 18,286 13,288 11.346 18,806

70.97

72.65

Aug. Aug

20,2

100

148.4

123.6

23.9

165.2 129.4 24.7 87.6

S.E. ACTIVITY

# Bid situations claim attention in another slow day Share index down 1.1 at 455.7-Gilt-edged steady

in a thin market. Interest was

shown in Royco which touched

55p hefore settling at 54p for a

marginally lower at 321p. and

improved 5 to 315p, but the latter

Account Dealing Dates Option

24

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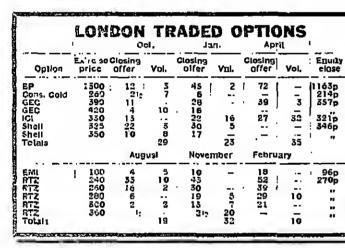
**Companies and Markets** 

First Declara- Last Account Dealings tions Dralings Day July 16 July 26 July 27 Aug. 6 July 30 Aug. 9 Aug. 10 Aug. 29 Aug. 13 Aug. 23 Aug. 24 Sept. 3 New time ' dealings may take place from 9.30 am two business days order

Sunation stocks and company trading statements claimed most of the attention in slock markets. Business was again painfully thin, and prices in all three main sections moved within narrow funits, Gill-edged, in fact, ended at the previous closing levels apart from the shorts which hardened by : or 1: the rise in the UK's currency reserves had no apparent impact on seatiment. Values of leading shares barely strayed from the overnight close, strayed from the overhight close, harder at 24; per echt. Tester-the FT 30-share index ranging day's SE conversion actor was between a little over two points 0.9238 (0.9203). With a rise of 1.2 at 11 au being Wednesday's flurry of activity whittled away to a close of 255.7 in Traded options proved to be for a net loss on the day of 11. Following shartly after the CBI's completed yesterdas. Only four similar warning, the Bank of England's concern about the decline in UK industry's profi-ability and a consequent depression in industrial investment did little for the confidence of poten-

nat buyers. However, little selling of any consequence develooved and rises were again in a majority, of "-in-2, in all FTquoted industrials. A struggle for control of

Bervick Timpu was set in motion by the 75p per share offer from Charlerhouse Japhet and associates and the immediate rejection from the Berwick Timpo Lindustries announced Board that the bid from Hanson Trust is unacceptable and the shares promptly moved above the terms of the offer, while other hid stocks to improve included Bernard Sunley and Bestohyl. Prominent weak spots look in Breninal! Beard, on news of a sale of assets to a competitor. Grindlays cheapened 3 more to and MK Electric, following the 92p, making a fall on the week



chairman's profits warning. At 14.071, the hargains tolat was at its lowest since this measure of market volume was

introduced on June 4 last. British Funds traded on a steady to firm note. In contrast to the recent pattern of trade. the emphasis switched to the short-end of the market where prices moved quietly ahead on sporadic buying interest to close with gains extending to i. Longdated stocks, however, fluctuated narrowly around overnight closing levels hefore finishing the day without alteration. Overall trading conditions were quiet. A large institutional husiness

which more than compensated for the marked absence of arhiforward to close a fraction harder at 24, per cent. Yesterremarks at the anoual general oceting, while recently dull Burt Boulton railied 10 to 180p gain of 21 on balance.

issues reached double figures with RTZ the most active with 56 deals

## **Brentnall Beard down**

eased a penny to 102p. Breninall Beard hecame a notable casualty in losurances. **Bambers** revive fulling 4 to 16p, after 14p, on the announcement that the company Once again, interest to Stores centred almost entirely around selling ao insurance broking selected secondary issues. A revived investment demand prompted a rise of 9 to 126p in subsidiary to Hogg Rohinson for a mere £1,1m: the latter put on 3 to S6p. Elsewhere, C. E. Healh added 10 to 180p and Willis Bamhers, while Rainers also returned to favour at 99p. up 5. Faher rose 6 to 2000. Among Reflecting the sharply higher annual profits, Steinberg rose 21 Composites, Suo Alliance iniproved 10 in 532p and General to 20p, while Wearwell pill on a similar amount 19 34p, after Accident 6 to 210p: the latter's interim results are due on

after 35p. also following good results. Shoes were notable only Angust 15. Quietly firm conditions prefor renewed strength in Siylo which gained 4 afresh to a 1979 high nf 184n; following the vailed in Home banks: Midland hardened 3 more to 3580 as illd NatWest, to 3280, Still reflecting the disappointing interim results, recent successful rights issue, Town and Centre's stake now stands at around 6 ocr cent.

so far of 1S; the group does not have any interests in Nigeria as stated here yesterday. Simall buying left selected Baker Perkins 4 10 136p, but A. hardened a couple of peace more Brewery leaders slightly firmer after another quiet sussion. Belbaven held at 43p in front of Iremely Ihin markel. The trend in leading Foods

Beinaven heid al 45 in Holf of loday's full-year results and Matthew Clark, long a takeover favourite, put on 2 at 144p. Dorset brewers Eldridge Pope was quietly 6rm with Rnwnlree Mackinlosh improving 4 to 18Sp following Press comment on Ibe company's Europeao growth policies. Among Supermarkets. Associated Distries added 5 to 2000 de Distries added 5 to came in for support and closed 4 up at 316p. Distilleries also lended ourrowly 6rmer, Irish, at 260p and J. Sainsbury 3 to 320p. scouning from the weakness of the punt. Significant movements in Buildings were few. but Heywood Williams put on 6 to 830 philow-ing the chaironan's confident remarks at the anoual general

## Berwick Timpo rise

Trading slatements and special situations provided the interest in miscellageous Industrials yes terday. The 750 per share cash gain of 2<sup>1</sup> on balance. Steady in the morning session. and associates, prompted a rise IC1 and Fisons hoth settled of 9 to 77p. after 78p, in Berwick Timpo, while Lindustries jumped 252p respectively. Annual trad- 17 to 137p. after 1400, on the ing statements prompled con-trasting movements in William Hanson Trust is attempting Ransom and Rentakil: the former again to lake control of the conpany via an affer of 1350 per share. Bestohell 6rmed 6 afresh to 216p on hopes wat BTR, unsilered at 302p, will increase its offer. Peler Black put on 7 to 232p following the higher

annual profits and proposed 100 DET CEDI SCRID-ISSUE. HOOVER A put on 5 to 165p, after 157p, on the better-than-expected firsthalf performance and the chairman's encouraging remarks concerning second-half prospecis. Thomas Wilter added 3 to 47p in response to the interim figures, while revived speculative interest left Booker McConnell 6 to the good at 330p. Powell Duffryn cheapened 4 to 172p on further consideration on the 6rst-quarter profils contraction. The leaders were notable for an improvement of 3 to 166p, after 169p, in Reed International following the hetter-than-expected first-quarter inclined barder at the start. profils and the accompanying confident slalement from the leading Electricals closed little Buying ahead of loday's annual

altered on balance. Elsewhere, confident altered on balance. Elsewhere, confident MK Electric hecome a weak chairman, feature at 233p, down 14, lollow-ing the chairman's warning of a squeeze on oroff margins. Com-Norion an ment on the interim results Norion an results helped lottery concern Norion and Wright add 5 to 168p. ment on the interim results, however, stimulated fresh demand for Automated Security News International found support in idle Newspapers. rising 7 to 145p. Paper makers William Sommerville jumped 7 Still reflecting the fall in to 72p, mainly reflecting the interim profits and uncertainty sharply increased annual dividend. Inicrest in Properties centred

DEALING DATES

Last

Last For

about the oatinnalisation com-pensation situation. Vosper met further selling and reacted 8 for further selling and reacted 8 for mainly on Bernard Sunley which a two-day fall of 19 to 193p. By pull on 20 for a two-day gain nf way of enntrasi. Brasway 65 to 467p in the wake of the responded in the more than bid approach fram Eagle Star. doubled annual prafils with s 3 up at 140p, the market view is gain of 6 to 53n, while favourable that the offer may be pitched tradiog statements left W. G. between 480p and 590p per Allen 2 higher at 44p, and James share. Up 3 at one stage, Land

First

Deal-

ings

Baker Perkins 4 to 136p, but A. bardened a couple of peoce more Cohen fell 10 to 250p in ao ex- to 324p. Centrovincial Estates, 125p. and the Capital, 124p,

125p. and the Capital, 124p, attracted speculative support and formed 3 apiece, while gains of around 5 were marked agoinst Lyninn, 166p, and London and Provincial Shop, 246p. Still reflecting the interim results, City Offices added 2 more to S5p. Some interest was shown in Unate Makells which improved Clarke Nickolls which improved 3 Io 108p.

#### **Tricentrol below best**

Trading in the Oil market was again quite brisk. After the previous day's sharp reaction on nationalisation of its Nigerian assets, British Peiroleum moved hetween 1155p and 1165p hefore settling wirhout

## **FT-Actuaries**

The following are corrected equity indices for july 30 and 31:---

			-	-	
Group Nn. 21 34 49 59	july 30 226.15 233.05 225.94 259.36	july 31 227.74 234.75 226.98 260.36	Group Nn. 61 68 99	july 30 178,50 94,59 236,11	jnly31 179.62 94.33 237.14

The amendments result in slight alterations to the manihly average figures published in Wednesday's issue. The July average for the Industrial Group is 232.75; the 500 Share is 267.62 and the Financial Group is 189.21, while the munth's low fur the All-Share is amended to 236.11.

#### alteration at 1160p. Shell edged up 4 further to 344p. Outside the leaders, Tricentral advanced days but activity was again disappointingly low. Share prices were marked higher at the out-set, reflecting the initial rally in to 230p on the good annual the hullion price, but failed to results before profil-taking left make further progress.

the price 4 up nn halance at 126p, while hid booes slimulated The Gold recovered 1.5 tn 150.1 and the ex-premlum index 1.9 to 138.7. fresh demand for Oil Exploration, up 6 more at 358p, after 368p. Bullion was finally S1 down st Following the remarks of the \$2\$8.575 an ounce following the Nigerian Foreign Minister Ihat outcome of the latest Inter nther British companies would nutional nni be threstened with punitive national action similar to the takeover of auction. BP's assets in the country, Paler-South son Zochonis issues more than generally showed minor gains

to 160p with the A a similar amount better at 155p; the com-U.C. Investments, the subject of Johannesburg buying Interest, put on 10 to 235p. In contrast, put on 10 to 235p, pany has no direct interest Amcoal " dropped 25 to \$25p Nigeria, but is heavily involved In front of the increased interim in that country's trade. divideod and half-year profils Gurek European featured

which were not known during Trusts with a rise of 11 10 63p market hours. on news that the company is con-Rlo Tinto-Zlne sidering unilisation. Elsewhere, the trend in the sector was lo feature of London Financials as persistent small buying in a slightly bigher levels. Among Financials, renewed support lifted London Merchant Securimarket pone too well supplied with stock pushed the price, 11 higher at 271p. fles 3 to a new peak for the year of 116p. Scallered offerings left Tex-

illes marginally casier, although reflecting overseas buying with the odd firm spot appeared. a rise of 8 to 111p.

International were Caroets wanled adding 3 10 54p. while Hugh Maekay put on 2 at 57p. Second thoughts about Wednes-day's interim slatement clipped s penny from R. Smallshaw, 28p.

### Australian gains

A strong showing by overnight A strong showing by overnight Sydney and Melbourne markets in which large libes of stock in North Broken Hill, MIM Hold-ings and Western Mining, changed bands, resulted in a good demand for Australian mining issues in London ulining issues in London.

North Broken Hill rose 4 to 101p. MIM Holdings 3 10 185p and Western Mining 2 to 140p. Pacific Copper also came in for a good deal of support which left the shares 5 better at 87p. South African Golds improved

160.4 60.53 86.05 118/2r 77.76 Fixed Inl for the first time in four trading-658.6 49.4 14.5178) (25/8/401 558.6 (4/5) 446,1 |12/2) Ind. Ord ..... 199.9 448.3 43.8 (1141 (22/5/78) (26/10/71) Gold Mines 208.4 86.2 537.1 64.5 [2]11) 1814[14] (25/8)76] Gold Mines IEx- Spm1.... 169.5 (8/3)

## ACTIVE STOCKS

	• •		'No.			···· .	
·	De	nomin		Closing	Change	1979	- 19
	Stock	tion	marks	price (p)		. high	) · Jo
	Shell Transport .	25p	. 9	344	· + 4	402	2
	Beecham 'New'	25p	· 8	131}	-2	. 134	1
	Tricentrol	15p	ត	226	∵+4.	254	. 14
	Natwest Bank	<b>F1</b>	7	328	÷ 3	406	23
	BT2	25p	. 7.	271	+11 .	362	. 2
	BAT Inds.	25p	6	. 276	- 4	362	.2
	BP	£1	6	1,160		1,295	8
	Burmah Oil	£1	6	141	+ 1	150	24
	GEC	25p	6	356		456	3
	Lindustries	25p	• 6	137	+ 17	153	11
	Marks & Spencer	25p	6	110	+ 1	134	Sec. \$
	Royal Insurance	25p.	6	330	+ 3	443	3
	Barclavs Bank	[3	5	430	+ 2	514	3
	Boots	25p	5.	184	-+ 1.	238	1
	Sunley (B.)	25p	6	467.	+ 20	468	2
				_			

## **NEW HIGHS AND LOWS FOR 1979**

The following securities quoted in thu ing information Service yesterday lined, sew Highs and Lows for 1078 Highs and Lows for

NEW HIGHS (15) AUILIINGS 17 ELECTRICALS (1) INDUSTRIALS 13) III Ptv. LEISURE 111

Rustenburg were outstanding Gendlays Banks (1) Rustenburg were outstanding Gendlays Bank (1) In a generally firmer Plallnums, Anderson Stratholyde Shaw IFra reflecting overseas buying with Banks Coversion Judg Luxy

became

Mines

Monetary Fund gold

African

Financials

FOODS (1) Hinton (A.) INDUSTRIALS (9) Angio-Am. Aspitali Brontons 1M burghi Downe Surgical Tove MILTORS (1) BRITISH (2) British Print PRIPERTY (1) Cariton Real TEXTILES (5) Hield Bros th Morris A' Tomkia TRUSTS (2)

## RISES AND FALLS YESTERDAY Up Down San

itish Funds	23	2	60.
mns, Dom, and	•		V . 7
Foreign Bonds	. 13	4	41.
fustrials	266	190	- 267.
anetal and Prop.	193	46	265.
S	. 19	- 4	.16.4
ntations	5	8	20
nes	54.	. 40	20.
hars	63	31	64
tals	636	293	1.62

STOCK EXCHANGE BUSINESS LAST MONTH

which firmed 3 to 166p.

## OPTIONS

Norton & Wright PROPERTY (2) Ct. Portised Ests. Susjey (2) SHOES (1) TEXTILES (1) TRUSTS (3) Lond, Merchant S Invs. avestments OILS |1). Came OIL Exploration TEAS (1)

# NEW LOWS (29)

Shaw [Francis] Tube Investment Tyzack IW er Sims Jaffra

# **FT-ACTUARIES SHARE INDICES**

# Turnover down in all sectors

800

BY GEOFFREY FOSTER

Reflecting the unsettled economic and industrial back-ground, buziness in both equities and gill-edged securities contracted in July.

After June's rise of 26.5 percent, business in gitt-edged was down £0.5bn to £10.5bn. Interest in the medium and lungerdated stocks showed a particufor deterioration with trade down 20.3950 to 260a, while shott-dated husiness slipped 20.3450 to 24.350a. The number of bargains in British Funds however, rase in July by 25,220 to \$4,150. Deals in the longs jumped by 17,690 to 53,995 and those in the shorts by 7.500 to 30,155. The FT Turnover indu: for Eratish Funds cosed from June's 460.7 to 437.5, still comparing (accurably with last year's monthly average of 369.2.

Largely because of the continuing strength of sterling which rose from an end-June level of \$2,1800 to close duly at \$2,2480, after \$2,2750, gills encountered some heavy huying with US investment the driving force. Overcil domand resulted in the early exhaustion of the

MONTHLY AVERAGES 1967-100 700 600 500 400 300 200 100 BALLISH GOVERNMENT & - ORGAUEN SPERS ----- ALL SECORDINES 1976 1977 1978 1979 compares with last year's 473.4 the FT industrial ordinary monthly average of 285.7. share index fell to 451.0 on Equity share values drifted July 30 when it was recording a

HOW STOCK EXCHANGE TURNOVER IS MOVING

in the carly exhaustion of the views including a London Busi, attained after the Conservative's uess formation long tap and led to the constrained long tap and led to the constrained long tap and led to the constrained long tap and led to the company profile will entitly in the General Election; including a London Busi, attained after the Conservative's uess School's prediction that victory in the General Election; including a London Busi, attained after the Conservative's uess School's prediction that victory in the General Election; including a London Busi, attained after the Conservative's uess School's prediction that victory in the General Election; including a London Busi, attained after the Conservative's uess School's prediction that victory in the General Election; including a London Busi, attained after the Conservative's uess School's prediction that victory in the General Election; incompany profile early off at 454.2 duliness, Confidence was fur. Overall, basiness contracted ther underminent by increasing 10.55bn to £13.2bn and the fars about major companies' number of bargains in all export potential in light of ster- securities declined slightly by line's strength Oil prior fears. 334 at 395 700 The FT urmoust Bisiness in ordinary shares while a prediction by Barclays Gold shares drifted lower in Judy sloped from £1.79hn to Bank in its latest financial re-despite the fresh upsurge in the firsh upsurge in the bullion price which bucked a gains contracted by 28.283 to likely to rise even further and remark \$306.375 per ounce on 275.503 hot the average value a CBI warning of poor company duly 26 before ending the per bargein rose by £280 ho profiability this year ensured month a net \$19 up at \$298.875 [Inter Still defined for ordinary shares eased to 304.4 from 320.1 in June and From an end-fune level of on the month at 152.4.

lower throughout July in thin fall of 104.4 points, or 16.7 per trading. Gloomy eronomic re- cent, from the 558.6 level views including a London Busi. attained after the Conservative's

The Government Securities export potential in light of ster-securities because sugary by index moved from an end-June ling's strength. Oil price fears, 233 to 396,790. The FT lurnover ling's strength. Oil price fears, 233 to 396,790. The FT lurnover ling's strength on price fears, 233 to 396,790. The FT lurnover ling's strength on the month at mounting opposition to the Government's labour reform price in June and last year's monthly posals were also depressants, average of 354.3

Category '-	Value of all purchases and sales Em	<sup>ก</sup> ัก หมั Inial	Number nf hargains	"h of	Average valne per day £m	Ateraze value per bargain L	Average no. of hargains per day
British Govt, and British Govt. Guaranteed:							
Short dated thaving five		nn -	80 155		• n= =	140 001	1 2 4 1
years or less to run1	4,300.7	32.5	30,155	7.6	195.5	142,621	1.371
Ghers	6,036.1	45.7	53.995	13.6	274.4	111.791	2,454
lrish Guvernment Shurt dated (baving live							
years or less to run!	245.9	1.9	1,050	0.2	11.2	234.150	48
Others	398.2	3.11	2.293	9.6	16.1	174.116	104
UK lucal authority Overseas Envi.:	399.8	3.0	6.351	1.6	18.2	62,949	289
Provincial and municipal . Fixed interest stock:, prefer- oure and preferred ardinary	5.5	0.1	1,176	Û.3	U,2	4,719	53
shares	119.fi	0.9	23.267	5.9	5.4	5.141	1.058
Urdinary shares	1.706.0	12.9	278,503	50,2	71.5	6.126	12,659
IUTAL	13,212.9	100.0	396,790	100,0	600.6	33,3110	18,036
	· Aver:	ige of	all securiti	ies.			

· · · · - - -

Last Last For Deal- Diclara- Selle- Group. Scotlish and Henrich Ings tion ment Spliters, Lex Service. Of Exploration, Bryant Holdings Aug. 6 Oct. 16 Oct. 30 Teseo, Griudlays. Comfor July 24 Aug. 6 Oct. 16 Oct. 30 July 24 Aug. 6 tet. 10 tet. 11 texes, Aug. 7 Aug. 20 Nnv. 1 Nov. 13 Holels Aug. 21 Sepl. 3 Nov. 15 Nov. 27 Estates. and Aug. 21 Sepl. 3 Nov. 15 Nov. 27 Estates. A put was done in For rate indicotions see end of Wilson Wallon, while a doubl Shore Information Service was arranged in Laurence Scott **RECENT ISSUES** EQUITIES Paid Ug Paid Ug Retund 1979 Issue Price Stock 0; 60 80 Hugh LCW 
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 F,P, 11 7
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 F,P, 5:9 187
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 F,P, 10.8 37
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 67
 F,P, 10.8 37
 57

 67
 F,P, 10.8 37
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 F,P, 358
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 76
 F,P, 888 190
 38
 60 74 951 52 175 26 35 30 178 FIXED INTEREST STOCKS Ain mut Pant up Latest Reining Closing Price L 1979 +\_ Price Stnck High Low \*91 100 965 100 100 97 10Jp •98 •93 "RIGHTS" OFFERS

Am'unt Pald in Lales tion + o 1070 Isaue Price Renund Dale Sinck p: • 2 High Low 
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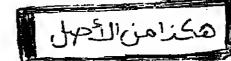
 F.P.
 39om - 2 86 60 10.,pm 31: pm 202 135 135 135 145 - 5 145 - 5 580m - 1 49 115 89 155 110 50 105 25ct: 60 103 57 87 13pm 97 204 107 8:pm 105 + 2 NII 120 160 + 0 671z 105

Renunciation date usually last day for dealing iros of atomp duty. b Figuros based on prospectua exumate, p Assumed dividend and yield, a Forecast dividend: eavor based on provide year's carnings. F Gividend and yield based on eraspectus or other original shares not new ranking for dividend or ranking entry for restricted dividends. § Pacing once to public, pl Pence unless otherwise indicated. 5 lesued by tendor. B Ollerod to holdors of ordinary ghares as a "rights." If issued by tendor, B Ollerod to holdors of ordinary ghares as a "rights." If issued by tendor, B Ollerod to holdors of ordinary ghares as a "rights." If issued by tendor, B Ollerod to holdors of ordinary ghares as a "rights." If issued by way of capitalisation. §§ Romtroduced. 11 issued to connection with rearganisation, Margar of takebarr, §1 introduction. If issued to partly-odid allorment feitors.  $\pm$  With warrants. If Unisted security, 11 issued as units Comprising 2 income chares and 10 Gaotal chares of 125p por unit.

IONS '	FI-AGIUARIES SHARE INDIGES			
Call options were dealt in Learno. Town and City. 630 Group. Scottlish and Newcastle. Spliters. Lex Service. Oil	These indices are the joint compilation o and the Fa	of the Financial Times, I aculty of Actuaries	the Institute of Actuaries	
Exploration, Bryant Holdings, Teseo, Griudiays, Comfort Hotels and Centrovinela)		ug. 2, 1979	ed., Yues., Mon., Fri., July July July 1 31 30 27	Year ago (approx.)
Estates. A put was done in Wilson Wallon, while a double was arranged in Laurence Scott.	Figures in parentheses thow number of Index Day's Y		dez Endex Index Index Index . 10. No. No. No.	index
S	2         Building Materials 1271         220.05         + 0.4           3         Contracting, Construction (281,	16.97 6.04 6.88 219 26.08 6.18 4.79 346 23.50 4.01 10.17 577	4.69 233.63 233.41 237.61 9.16 218.37 218.95 223.85 6.69 346.29 347.03 349.32 7.28 572.00 568.45 581.19 5.80 365.88 368.57 376.71	231.34 212.21 571.15 488.58 341.64
ITIES	8 Metalı and Metal Forming116:	19.95 9.54 6.23 157 16.35 5.10 7.68 222	L19 170.65 170.03 172.70 7.02 156.80 157.90 159.64 2.41 222.12 221.33 225.10	28630 17431-219
Price Price Price Amount Closing Closing Closing Coverage	13         Household Goodt (13)         148.69         +1.1           14         Motors and Otsthoutors (23)	19.56 7.33 6.27 147 24.44 7.66 4.97 109	0.44         309.79         309.00         314.89           7.27         147.14         147.79         150.19           9.23         109.29         108.40         109.72	25378 185.88 129.81
emicala 68 b3.0 2.5 4.3  4.7 all 5p .77 1 2.46 2.8 3.2 16.5 b31s. 102 1 b5.5 3.6 4.9 7.3 ts Berhad: 54 1 bQlbc 1.3 7.5 hOuse. 180 43 10.72 2.3 8.5 7.4 d 26 bn 37 42 N1.0 4.6 3.9  5.4 Assets10p 31 bd1.0 1.5 4.5 20.1 cl.&Cables 190 4 b8.0 2.1 6.0 11.4	22         Breweries 114)         275.55         +0.5           23         Wines and Spirits 16)         326.08         +0.6           24         Entertainment, Catering 117)         299.50         +0.7           25         Food Manniacturing 1191         198.18         +0.6           26         Food Retailing 151         300.53         +0.7           32         Newspapers, Publishing 1121         396.48         +1.0           33         Psckaging and Paper 115)         122.61         +0.5	16.46         5.49         -7.25         274           16.85         5.51         7.41         323           16.61         6.79         7.93         297           19.97         6.67         6.23         196           12.31         4.25         9.69         248           23.66         7.34         5.88         392           23.97         9.09         5.40         121	1.43         323.86         321.79         324.86           7.50         293.06         290.40         298.69           3.31         193.75         192.34         194.96           3.36         294.51         294.421         297.49           1.52         389.95         393.61         401.54           1.95         121.25         119.84         120.99	22533 240,0,0 20236 254,47 205,67 225,82 404,45 144,44
EST STOCKS	35         Tevtiles/231	12.33         4.37         10.66         275           24.42         10.30         5.18         150           24.20         9.38         4.70         259           25.46         9.92         4.99         66           16.57         6.53         7.44         192           19.10         7.26         6.11         266           13.39         5.23         9.13         211           7.12         7.08         7.33         115	1.64         1.44.81         1.48.93         1.49.93           1.73         232.60         229.61         233.15           .74         45.66         64.76         45.30           .63         191.97         191.16         194.08           .64         266.07         263.96         267.23           .55         210.50         208.73         213.31	201162 101122 25311 114,00 209:78 29617 273.84 135,25
Stinck	45         5hipping (10)         440,48         -0.4         1           46         Miscellaneous (58)         230,39         +0.4         1           49         INOUSTRIAL GROUP(494)         228,83         +0.2         1	10.67 6.81 12.55 442 16.91 6.37 7.64 229 17.15 6.12 7.32 228	37 443.04 441.11 449.43 36 228.53 228.66 231.92	422.55 224.37 222.68
Vorseas Inv. Conv	51         0/isi61	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16         260.27         259.25         263.02           22         179.88         178.76         182.03           39         222.18         210.12         216.39           45         254.37         253.35         257.50           89         157.40         157.40         161.10           89         157.40         157.40         161.10           89         157.40         154.37         145.87	488.22 247.10 1773.01 188.01 158.54 147.76
OFFERS	67         Insurance Brokers (10)	20.29 7.43 7.05 242 5.87 94 3.44 2.60 42.98 346 16.48 7.90 7.78 112	16 236.49 232.59 236.93 72 97.63 97.89 96.10 75 342.71 340,73 346.82	363.81 81.77 255.73 109.67
Sinck gid	81 Mining Finance 141		43 113.70 112.26 112.77 30. 321.77 319.71 324.24	236 % 18625 718.99 221.34
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I Redomption yield, Highs and lows rectired tests day turday issues. A list of the constituents is available h finon Street, London, ECAP 48Y, price 13p, by past 22p.



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Financial Times Friday August 3 1979

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OCK IN	AUTHORISED UNIT TRUSTS	Minster Fund Managers Ltd.         Prad.         Partfalio Magrs.         Ltd.         (a)(b)(c)           Minster Hsc., Arthur Sc., ECAR 98H 01-623 1050         Holtom Bars, ECIN 2NH.         01-405 9222           Minster July 30         102.7         40.2         6.27         Prudemiai         1134.5         143.6] +0.5] 5.28           Minster July 31         100.7         104.7         6.27         Prudemiai         1034.5         143.6] +0.5] 5.28           Minster July 31         100.7         104.7         6.47         Prudemiai         1034.5         143.6] +0.5] 5.28           Minster July 31         100.7         104.7         6.47         Prudemiai         104.00 4177           Minster Street, SWIA SUG.         01-222.5177         Back Exthance, ECAN 14P.         01-600 4177	140, Sosth Street, Dorhang         10305, 8641           Ara, Exempt         22.2         23.4         45           Ara, Grawhit         27.4         29.6         +0.1         20.5           Ara, Grawhit         27.4         29.6         +0.1         20.5           Ara, Srawher Core         27.5         22.6         +0.1         20.3           Ara, Srawher Core         27.5         22.6         +0.1         20.3           Exempt High Yid         27.5         22.6         +0.1         8.07           Exempt High Yid         27.5         28.6         +0.1         8.07	Tower Unit Trust Mngt. Ltd. 39/45 Finsbury Square, EC2A 1PX 01-628 2294 Income & Growth/22.6 23.7] +0.2] 8.95 Trades Union Unit Tst. Managerst 100. Wood Sures, EC.2. 01-628 8011	OFFSHORE AND Overseas funds
Abbey Abbey Abbey Equite Abbey Equite Abbey Equite	By Unit Tst.         Mingers. (a)         Friends: Providt. Unit Tr\$ Migrs. (a)           , Guistini, Tst.         11211-033         317         Friends Prov. Us.         0306         5055           (Guistini, Tst.         11211-033         317         Friends Prov. Us.         048         500         10314         430           (Guistini, Tst.         105.5         11211-033         317         Friends Prov. Us.         048         500         1034         430           (Guistini, Tst.         105.5         11211-033         317         Friends Prov. Us.         148         500         103         430           (Guistini, Tst.         15.6         11211-033         317         Friends Prov. Us.         148         500         103         430           (Guistini, Tst.         15.7         Frinds In Court*         102         517         104         430           (Gasting)         103         103         117         103         103         105.5         10405         430           (Gasting)         103         103         117         103         103         105.5         1000           (Gasting)         103         103         103         103         103         105.5         1	MLA Units         JL9         54.6;         JL8         Quadrant Income         134.3         138 5ed         8.67           Murray Johnstome U.T. Mont.V (a)         Quadrant Int, Fund	Inc. 10% Warpet	TUUI Assust 1	Alexander Fund         Keyser Ullmann Ltd.         01-505 7070           37, nur Notre-Dame, Linembourg.         25, Mill Cleert, EC2V 8JE.         01-505 7070           Alexander Fund         19583.6
Attice Attice 00-50 Attock Srite Srite Srite Srite	Under Solle         Un	Mutual Scc. Plus	J. Henry Schroder Wagg & Co. Ltd. V(a)(c) 120; Cheapside, E.C.2. 01-240 3434 Cabital Jdv 31	Curni. August 1	Cap. Tst. Uersey
Harris Harris High High A.H.I Istern Intern Pacific Cart	re Acc. Fd. (1921 1224 +1) 477 5.1 For Last & Gen (975 - 423	Accum Units         153.0         169.0         354         N.C. income Fund         1173         156.7         40.8         81.5           National Provident Inv.         Mngrs.         Ltd. ψ         N.C. intil F.d. (acc.) 76.4         71.11         -1.79           National Provident Inv.         Mngrs.         Ltd. ψ         N.C. intil F.d. (acc.) 76.4         71.11         -1.79           R.D. Iolu In Tsi.         F31         -1.623         71.17         12.52         Rowan Unit Trust Mngt.         Ltd. ψ         13.1         12.79           N.P.I. Giu Unit 51         F32         525         Rowan Unit Trust Mngt.         Ltd. ψ         13         12.11	Europe July 27	Order Aug. C	127 Kent SL, Sydney       SUS1.48 1
S.E Speaks Small AV Small AV AV AV AV AV AV AV AV AV AV AV AV AV	Mist Pennis         Stricts T4. (Acc.)         S0.9         C2.34         +0.4         3.41           er Co.5.f d.         .67.2         48.444         .13         Constantive Shart         27.6         27.1         11.3         1.4           er Co.5.f d.         .67.2         48.444         .13         Constantive Shart         27.6         27.1         11.1         3.41           er Co.5.f d.         .67.2         .61.1         4.02         .4.03         Constantive Shart         27.6         27.1         11.1         3.41           ery Shs.         .094         .51.1         4.07         E.07         Far East Trust         27.8         22.0         -0.5         0.14           Mis.         A.C.Way.         .43.3         .62.4         .02.7         .51.7         .9.74           ess Earnings         .64.9         .00.74         4.03         .6.94         .40.3         .6.94         .9.74           ess Earnings         .64.9         .00.74         .0.34         .4.94         .9.74           ess Earnings         .64.9         .00.74         .0.34         .4.94         .9.74         .9.74           ess Earnings         .64.9         .00.74         .0.34         .9.74 <th>National Westminister® (a)         (Accm. Unit)</th> <th>Sebag Unit Tst. Managers Lid. ¥ (a) P0 Box 511, Bolibry, Hse, E.C.4. 01-236 5000 Sebag Capital Fd</th> <th>Capital August 1         132.0         138.4         4.57           Cacum, Umts)         191.0         200.6         4.57           Earmy Langart 1         108.4         114.0m         9.02           Cacum, Umts)         108.4         114.0m         9.02           Cacum, Umts)         108.4         114.0m         9.02           Accum, Umts)         279.2         296.0         6.23           Am, Earns, August 1         279.2         296.0         6.23           Aref, August 1         109.2         276.0         6.23           Aref, August 1         109.6         148.0         13.01           Cacum, Units)         139.6         148.0         13.01           24, Cartis St, Editabarrat,         031.225         114.0         13.01           24, Cartis St, Editabarrat,         031.25         114.0         149.8         9.96           Scot, Inc, Aug.1         115.0         149.8         5.68         5.68           Gacum, Units)         159.8         149.0         5.68         5.68</th> <th>Bartican         Managers         (Jersey)         Ltd.           Barthican         Managers         Jersey         Jersey         Jersey           Barclaye         Unicorn         International         Ltoyds         Bark         Jersey           I. Charlog Cross, St. Heller, Jersey.         0534 73741         P.0. Box 438, 1211 Geneval         Jersey         Jersey           Undollay Trag         Managers         Jersey         Jersey         Jersey         Jersey         Jersey         Jersey           Undollay Trag         Jersey         Jersey</th>	National Westminister® (a)         (Accm. Unit)	Sebag Unit Tst. Managers Lid. ¥ (a) P0 Box 511, Bolibry, Hse, E.C.4. 01-236 5000 Sebag Capital Fd	Capital August 1         132.0         138.4         4.57           Cacum, Umts)         191.0         200.6         4.57           Earmy Langart 1         108.4         114.0m         9.02           Cacum, Umts)         108.4         114.0m         9.02           Cacum, Umts)         108.4         114.0m         9.02           Accum, Umts)         279.2         296.0         6.23           Am, Earns, August 1         279.2         296.0         6.23           Aref, August 1         109.2         276.0         6.23           Aref, August 1         109.6         148.0         13.01           Cacum, Units)         139.6         148.0         13.01           24, Cartis St, Editabarrat,         031.225         114.0         13.01           24, Cartis St, Editabarrat,         031.25         114.0         149.8         9.96           Scot, Inc, Aug.1         115.0         149.8         5.68         5.68           Gacum, Units)         159.8         149.0         5.68         5.68	Bartican         Managers         (Jersey)         Ltd.           Barthican         Managers         Jersey         Jersey         Jersey           Barclaye         Unicorn         International         Ltoyds         Bark         Jersey           I. Charlog Cross, St. Heller, Jersey.         0534 73741         P.0. Box 438, 1211 Geneval         Jersey         Jersey           Undollay Trag         Managers         Jersey         Jersey         Jersey         Jersey         Jersey         Jersey           Undollay Trag         Jersey
158, F Andec Ansis J, Nob Inc. M	Bits         Construction         Construction <thconstruction< th="">         Construction</thconstruction<>	Milton Court, Dorking, Surrey.         5911.         4. Great SL. Heirs. London EC3P 3EP           Netstar         Milton Court, Darking Surrey.         5912.         4. Great SL. Heirs. London EC3P 3EP           Netstar         Milton Court, Darking Surrey.         64.9         693.1         317         68-73 Queen SL. Editoursh EH2 4NX           Netstar         Milton Court, Darking Surrey.         64.9         693.1         317         Dealings to: 01.254 3597 at 012.266         7351           Netwich Ubsing Institutes Court St. Fill         International Fueds         542.4         36.9 +0.3         3.13           P.O. Bark, Norwich, NR3 3NG.         0603 22200         Caputal         542.4         33.40,11.4.29         3.43         3.43         4.01,1.4.29           Group T3, Fd.         573.1         392.71 +1.3         542         Unix. Growth	Stewart Unit Tst. Managers Ltd.(a)           45, Drarketr Sq., Editaburgh.         031-226-3271.           rStarwart American Freed         031-226-3271.           Standard Units	Landon Wall Group Gapital Growth	1) Thomas SL, Develas, bite n.M.n. Unicorn Ass. Ent.,
OChs	Creating         Control         112         102         South         1ntl. Errs. & Assets         13.4         17.24         10.32           Ref         South         100         Assets         13.4         17.24         10.32           m. Units         16.4         76.4         10.92	Pearl Growth Fd	Sara Alkance Fund Mingt. Ltd. San Alkance Hue, Nersham: Eme Za, July 11. (1559, 90 271367), 4035 641411 Eme Za, July 11. (1559, 90 271367), 4037 433 Wilke Farity 74. (1558, 1125), 4077 3,94 Target Tst. Mingre, Ltd. V (a)(g) 31, Greshem St., EC2, Dealings: 0296 5941 Commodia: (155, 155), 433 Faring St. (155, 155), 433 Faring St. (155, 155), 433 Faring St. (155, 155), 435 Faring St.	TSB Unit Trusts (y) 21, Chanuy Way, Andower, Hants. 0264 62188 Beallogs to 0264 63432-3 (b) TSB General. 42.0 51.44t +0.41 4.22 (b) Da Accum. 53.7 58.2 +0.4 4.22 (c) TSB Income. 54.8 52.4 +0.5 8.11 (b) Da Accum. 54.7 58.2 +0.4 3.29 (b) Da Accum. 54.7 58.3 +0.4 3.29 (b) Da Accum. 57.5 95.3 +0.4 3.29	ARMAG - July 2         JUSCE St. 40 98         Moland Brayton GH. 101 20 10.201 - 26 11.32           CANRHO - July 2         TD 15 0 220         -         -           CONR HO - July 2         TD 15 0 220         -         -           GOINT - July 2         TD 15 0 220         -         -           Bishopsgale Progressive Lin. Agents         114 0'd Graad 51. EC2.         01-586 6467           Bishopsgale Progressive Lin. Agents         117 Group July 25. SUS2 64 300         -         2-3           BNAUT Inc. July 25. SUS2 64 300         01-586 6280         117 Group July 13
Fin &F Games - Accum (Accum (Accum Samele Samele Samele	Prop. F.d.         199         177         137         Barrington Asc. 3	Permetual Unit Trust Mingent V (a)         Commodity         (8.3,9)         90.21 + 0.61         4.06           48, Hart St, Henley on Thames         04912 6868         Energy         85.7         92.11 + 0.21         2.29           Poetasting Sth         54.1         55.2         1.758         High-Minimum Funds         89.7         92.11 + 0.21         2.29           Poetasting Sth         47.7         55.5         1         7.98         High-Minimum Funds         260.2         264.11 + 1.07         3.13           Practical Invest Co.         Ltd.V (y)(c)         Sefect Income         55.9         58.9         +0.21         8.78           44, Bioansbury Sa, WCLA 2RA         0.4623 8093         Energy Instant         173.7         187.4         17.42           Accum, Units         122.4         25.4         4.78         Energy Instant         173.7         187.4         17.42           Accum, Units         122.4         25.4         4.78         Energy Instant         173.7         187.4         174.2           Procis at Anystall         Life Inv. Co.         Ltd.V         25.4         3.07         4.78         Procis at Any Aspent 8	Git Accum         120 9         137.3         3.00           Growth         30.9         33.2         40.1         5.00           Pacific Income         21.7         23.3         2.34           Pacific Accum         24.2         26.0         2.34           Profits Accum         24.2         26.7         24.41           Profits Accum         11.42         16.33         10.2           Profits Accum         12.9         14.24         11.43           Special Sinutron         27.6         23.24         6.36           Target Tst.         Mners, (Scotland) (a)(b)         (a)(b)	Do. Accum	N Dash June 20
Birch Barch Unicion	Information	222.         Bishopsgate, EC2.         01-2476333         Scatter         973         40.1st + 0.3         43.6           Protific Units         192.0         11.0t + 0.3         3.77         Scatter         40.1         97.4         43.6           Nign Incomm         132.2         11.0t + 0.3         3.77         Scatter         40.1         77.1         8.0           INSURANCE AND         Abbey Life Assurance Co. Ltd.         Crown Life Assurance contd.         671         40.5	19, Anol Cresser, Edin 3, 031-229 Bá21/2 American Eagle 246 - 246 + 0.1 242 Ervia Income 603 - 404 + 0.1 242 Ervia Income 603 - 404 + 0.1 242 Hall + 0.1 242 Hall + 0.1 242 Hall + 0.1 243 Hall + 0.1 2037	Prudential Pensions Limited®	U.S. Datar Beneaulaster Fic. Univel. S Tst
WS FCR 1 Production	State         State <th< th=""><th>1-3 St. Paul's Churchyserd, ECA.       01-248 9111       Fied imr Ed Acc.       1152 121 21 41 41         Equity Fund.       322 31 41       Fied imr Ed Acc.       1152 11 40 71       12.91         Equity Fund.       323 31 41       Fied imr Ed Acc.       1152 11 40 71       12.91         Frod ingr.       115 11 40 71       107 71       Fied imr Ed Acc.       1054 11 11 40 71       12.91         Property Ford.       115 11 10 71       107 81       Fied ingr.       101 41 10 71       7.90         Property Ford.       117 11 10 72       Money Fd. Acc.       101 41 10 71       101 71       101 71       7.90         Selective Fund.       97 51 10 43 10 11 10 75       101 42 10 10 11 10 10 10 10 10 10 10 10 10 10</th><th>Proc. Ming. Ac., July 31 [240.] 255 8</th><th>Equity FG. July 18</th><th>Buttress Equity       1012 101 1100       100       101       Currency Fund       1011 121       1111       111       111       1</th></th<>	1-3 St. Paul's Churchyserd, ECA.       01-248 9111       Fied imr Ed Acc.       1152 121 21 41 41         Equity Fund.       322 31 41       Fied imr Ed Acc.       1152 11 40 71       12.91         Equity Fund.       323 31 41       Fied imr Ed Acc.       1152 11 40 71       12.91         Frod ingr.       115 11 40 71       107 71       Fied imr Ed Acc.       1054 11 11 40 71       12.91         Property Ford.       115 11 10 71       107 81       Fied ingr.       101 41 10 71       7.90         Property Ford.       117 11 10 72       Money Fd. Acc.       101 41 10 71       101 71       101 71       7.90         Selective Fund.       97 51 10 43 10 11 10 75       101 42 10 10 11 10 10 10 10 10 10 10 10 10 10	Proc. Ming. Ac., July 31 [240.] 255 8	Equity FG. July 18	Buttress Equity       1012 101 1100       100       101       Currency Fund       1011 121       1111       111       111       1
Brach Barin Barin Ba, Le Strain Do, Ao	Operation         Tot.	ŵComy Fd Ser 4	81 King Wildiam SL, ECAN 780. 01-626 (521) Eauty 1954 1954 1954 1954 1954 1954 1955 1955	Royal         Insurance         Group           New Hall Place, Liverpool.         D51-227 4422           Royal Shekel Fd	Advertu
9, Eich Signie Acc. UR Bignie (Accon Binie Binie String	Instante Progressive Mgmt, Co.P         Hill Samuel, Unit Tst., Mgrs. (a).           Dissessive C2         Dissessive Mgmt, Co.P           State 22	Vinci Mar 7 a. Ann. 1973 1971 1271 - Gartmore Bonds Wriot Acc. 1972 1272 1273 + 10 - For underlying unit prices of Garlmore Windle low. Acc. 1980 197 - 20 - Uoyd's Lie Bonds see Garlmore Fund Equity Pen. Fil.Acc. 2033 2771 - 30 - Managers under Autorised Unit Trucks First J. Pen. Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Pren. Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Pren. Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Pren. Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Pren. Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Pren. Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Price Acc. 1943 1575 + 0.4 - General Portfolio Lift Ins. C. 111.4 Mil.Man. Price Acc. 1943 1571 - 33 - Million Ins. C. 111.4 Mill.Man. Price Acc. 1943 1571 - 33 - Million Ins. C. 111.4 Mill.Man. Price Acc. 1943 1571 - 33 - Million Ins. C. 111.4 Million Portfolio Lift Ins. 111.4 Million Portfolio Lift Ins. 111.4 Mill	First Pure 1	EquityPers.Fd. [198.3 209.3 +1.4 - Prop.Pers.Fd. [294.0 97.8 - Gill Pers. Fd. [106.8 114.6 +0.8 - Perses on July 31, "Proce on July 31, "Wreeky Dealings, Schroder Life Group9 Entreprise House, Parismonth. 0705 27733 Entreprise House, Parismonth [200.1 - 200.	Commit Ins. (autrisey) Ltb.         Eutrisey           PO. Box 125, SJ. Peter Port, Guemser         Internation C.G.T. 86 [60]         101/21-91-91         13.44           Intal, Nam, Fd
De. Ac Extrep Internt De. Ac Dealing W-Rec	The second state and the second state of the s	AMEV Life         Assurance         Lid.         Portoin Managed         Mag         45.5	M 4. 6 Greuge Three Quarts Tower HUL EC3R660. 01.626 4588. Astericarfs Tower HUL EC3R660. 01.626 4588. Astericarfs Tower HUL 126.6 Tanky Tower Access 126.6 Earth Jones Access 126.6 Earth Jones	Damp 4         211.5         213.7	Detit, Inv. July 31 (SUS222 = 2.33(+0.10) - 0.5. Or-Connetiver (1955-33) (5.75)
Corring - Corring - Dorrest - Dorrest - Dorrest - Extra t Fire Ex Financi Cold & Gold & Gold & Gorwth	Acc	Frequencies         100.4         100.5	Japan Fd. Bet	F. Int. Pen. Cap. 8	Emson & Dudley Tst, MgL Jrsy, Ltd. P 0. Box 73, 5L Heffer, Jesser, 0534 73933 E. O.L.C.T
Ar I V InV Int I mest, Mienta Stock Stock Profest Status	n hun 74.5 80.2 10.1 964 Hun Yat Fd. Jun 45.0 1920	Equipy         Equipy <theq< th="">         Equipy         Equipy</theq<>	First Print Floor         166.5         101.4	im         Pry. Sr. 1 Aug. 1         111.6         111.6         -0.7           im         Pry. Sr. 2 Aug. 1         115.0         110.8         -0.7           im         Cirit Aug. 1         115.0         110.8         -0.7           Es. 01. Acc. Aug. 1         115.0         110.8         -0.7           Es. 01. Acc. Aug. 1         115.0         110.8         -0.7           Es. 01. Acc. Aug. 1         115.0         110.8         -1.7           Pen. Man. July 31         120.7         143.1         -2.1         -           Pen. Man. July 31         24.0         24.0         -6.5         -           Skandia Life Assurance Co. Lbd.         101.166         100.4         -         -           Gil 106 Fleet SL, Lamon ECA 20Y01.3538511         -         -         -         -           Managed Acc.         55.4         100.4         +0.2         -         -           Gil 1945 Acc.         55.9         100.4         +0.2         -         -           First Manged Acc.         55.9         100.5         +0.1         -	<ul> <li>Noist dealing Aug 8 Next dealing Aug. 31.</li> <li>Eurobond Hokings N.V.</li> <li>Findebiade 24, Willemsan, Cirotao</li> <li>Price per share July 27. USS20. Jac</li> <li>F. &amp; C. Migmt. Ltd. Inv. Advisers</li> <li>Price per share July 27. USS20. Jac</li> <li>F. &amp; C. Migmt. Ltd. Inv. Advisers</li> <li>Cent. Fo. July 25</li></ul>
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Internet, Basic Re Insent, G. Pref. & Canfed 50, Char Growth	Single         21.52 <t< th=""><th>Line Transfer Assurance Forms 01-283 3933 Fared Int. F0</th><th>252, High Holborn, WC1 Y TEB.         01-405 8441           Managed Fund         1242         1321           Banky Fund         1252         1321           Property Machine         1352         1445           Property Accum         1391         1465           Property Accum         1391         1465           Property Accum         1391         1465           Property Accum         1391         1465           Phonenix Assurance Co.         Ltd.         01-626 9676           Weath Ass         1112         1235        </th><th>DA Fen F0 Lag</th><th>N American Tst [US] 20 [1 85:3 ] 1 [2] Bartmare Fund Maamers (Iols) all 0:52 (25) Sartmare Fund Maamers (Iols) [1] Gartmare Intl. Inc [2] 5 (25) 0:04 (25) (25) (25) (25) (25) (25) (25) (25)</th></t<>	Line Transfer Assurance Forms 01-283 3933 Fared Int. F0	252, High Holborn, WC1 Y TEB.         01-405 8441           Managed Fund         1242         1321           Banky Fund         1252         1321           Property Machine         1352         1445           Property Accum         1391         1465           Property Accum         1391         1465           Property Accum         1391         1465           Property Accum         1391         1465           Phonenix Assurance Co.         Ltd.         01-626 9676           Weath Ass         1112         1235	DA Fen F0 Lag	N American Tst [US] 20 [1 85:3 ] 1 [2] Bartmare Fund Maamers (Iols) all 0:52 (25) Sartmare Fund Maamers (Iols) [1] Gartmare Intl. Inc [2] 5 (25) 0:04 (25) (25) (25) (25) (25) (25) (25) (25)
Crainin Gylo Fe High Inc North Al Canadia	Appendix         Fund         Managers         (2)         (Accurn, Units)         (27	Cash         Second Man. Fd.         Diff. 2         Diff. 3         -         Proc. Md. Aug.         Diff. 3         -         -         Proc. Md. Aug.         Diff. 3         -         -         -         Proc. Md. Aug.         Diff. 3         - <th< th=""><th>Prop.         Equity &amp; Life Ass.         Cp. V           119 Crawtord Suret, Wilk 2AS.         01486 0857           76. Sitk Prop. 3d.         302.0           76. Equity Sci.         87.2           87.2            97.0 perty Sci.         160 6           97.0 perty Sci.         160 6           97.0 perty Sci.         201.4           97.0 perty Sci.         160 6           97.0 perty Sci.         201.4           97.0 perty Sci.         201.4           97.0 perty Fund (A)         201.4           97.3 9         41.4           97.3 9         47.7</th><th>Manageet         113 9         14 0        </th><th>Nambers FC. Migns. (C.1.) Ltd.         C431.26521         NAV per stare July 30, U5548.30.           P.O. Box 66, Guerreey         C431.26521         Tyndall Group         Start July 30, U5548.30.           Capital Reserve For (70.42) 20.63 m ···································</th></th<>	Prop.         Equity & Life Ass.         Cp. V           119 Crawtord Suret, Wilk 2AS.         01486 0857           76. Sitk Prop. 3d.         302.0           76. Equity Sci.         87.2           87.2            97.0 perty Sci.         160 6           97.0 perty Sci.         160 6           97.0 perty Sci.         201.4           97.0 perty Sci.         160 6           97.0 perty Sci.         201.4           97.0 perty Sci.         201.4           97.0 perty Fund (A)         201.4           97.3 9         41.4           97.3 9         47.7	Manageet         113 9         14 0	Nambers FC. Migns. (C.1.) Ltd.         C431.26521         NAV per stare July 30, U5548.30.           P.O. Box 66, Guerreey         C431.26521         Tyndall Group         Start July 30, U5548.30.           Capital Reserve For (70.42) 20.63 m ···································
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The British computer systems and software company Telephone Hendl University 0142-0272	FOREIGN BONDS & RAILS           1979         Price         + or lbir, %         Ref.         Price         Price         Price         + or lbir, %         Ref.         Price         Pri	BANKS & HPContinued           177         Stock         Price         + or         Bit.         [cw] Yild           197         Stock         Price         + or         Bit.         [cw] Yild           197         Goode Dri May.Sol         20        0.255         - 1.8         -           92         Goode Dri May.Sol         20        0.150         7.5         4.8         -           91         Guinness Peaa         91	The second	NGINEERING         Continued         3022 307         124 373           Statt         Prize         + w         Bit         W         YN         Bit         12         88         73           MailentW.G	Low rol 100
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UV         Trick         State         Treasure         State         State <th< th=""><th>174         647p (Rearch Int., Corn, SJ.         121 and</th><th>3212         Cattle's (Hdgs) 10p         34         +1/2 d2_1         1.8         8.57           543         Cie 8' ore fr 100.         £43/2        </th><th>9 [304 43 Bayer's Surs. 10p 82 -2 74.00 73 17 8.0 162 122 -170 56.9 Banter's Surs. 10p 126 +79 11.11 51.44 52 35.4 191 131 Beatlie (J) 'A' 169 31 5.3 2.6 10.3 276 164 0 48 32 Bental's 10p 43 1.32 3.1 4.4 10.5 74 42 5 24 17 Blom 6 Con 20p 11 61.9 2.1 7.4 71 79 57 3 24 115 Beilton Text. 5p 19 6.63 3.5 4.7 6.3 75 57</th><th>Brown's Cast Set 62</th><th>Tesco 5p</th></th<>	174         647p (Rearch Int., Corn, SJ.         121 and	3212         Cattle's (Hdgs) 10p         34         +1/2 d2_1         1.8         8.57           543         Cie 8' ore fr 100.         £43/2	9 [304 43 Bayer's Surs. 10p 82 -2 74.00 73 17 8.0 162 122 -170 56.9 Banter's Surs. 10p 126 +79 11.11 51.44 52 35.4 191 131 Beatlie (J) 'A' 169 31 5.3 2.6 10.3 276 164 0 48 32 Bental's 10p 43 1.32 3.1 4.4 10.5 74 42 5 24 17 Blom 6 Con 20p 11 61.9 2.1 7.4 71 79 57 3 24 115 Beilton Text. 5p 19 6.63 3.5 4.7 6.3 75 57	Brown's Cast Set 62	Tesco 5p
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Five to Fifteen Years           m:         991, 991, 991, 991, 991, 991, 991, 991,		46 Buchley's Brew. 48 197 23 5.9 9	b         104         5892         Deewhirst 100         93          h1.18         5.2         2.411.0         85         655           6         171         100?         Dixons Photo 10p         138          3.80         6         4.0         6.         587         127           7         32         2424         103         213         2.312.4         4.2         59         48           8         225         141         Emparts Stores.         188         +4         54.49         2.6         3.416.0         537         22	Danks Gowerton. 481 h132 6.7 3.9 3.8 Des & Met. A 10p. 33 +-1 t1.34 7.0 5.8 6.8	IDUSTRIALS (Miscel.) AGB Research. 160 Aronom Bros. 100. 69 Arboy Ltd. 34 Arboy Ltd. 34 Arb
ID9         ID9         IB712         [Erch. 12] spt. 1994	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	15.         16.         17. <th>3       1       28       Exercise 2.09</th> <th>Detta Metal</th> <th>Acro Sceneral Jos (2012) 127 (2014) Acro Needles 42</th>	3       1       28       Exercise 2.09	Detta Metal	Acro Sceneral Jos (2012) 127 (2014) Acro Needles 42
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July 27.

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**FINANCIAL TIMES** 

Friday August 3 1979

Brae oil group plans £700m development

BY RAY DAFTER, ENERGY EDITOR

PARTNERS IN the Brae Field offshore consortium plan to spend over £700m developing the southern portion of the North Sea field.

The group, led by the operator Pan Ocean Oil For-poration (North Sea), bas filed an application with the Energy Department to exploit some 300m barrels of oll and gas liquids in the southern portion of block 16/7, some 155 miles off the North-East coast of Scolland.

The partners plan to slart production in t983, using a single fixed steel platform. The offshore processing facilities would be capable of handling a peak output of some 100.000 harrels a day of oil and 12.000 b/d of natural gas liquids. Oil from Bae will be transported ashore by pipeline. The field's partners are studying two particular options, One is to move their oil via Occidental's Piper pipelines 10 the

Flotta terminal in the Orkney Islands. The other is to use BP's Forcies Field pipeline to send their crude to Cruden Bay, north of Aberdeen. In either case an expensive pipeline link would have to be built. Brae is some 40 miles from the Piper Field and about T0 miles from Fortles.

BY ANDREW WHITLEY IN TEHRAN

week, and may now he at least 0.75m barrels a day helow the 4m b/d level 11 bas maintained

In what speared an attempt to conceal the gravity of the situation, officials for the first

time stopped Issuing daily pro-

duction reports. and confined themselves to a weekly output

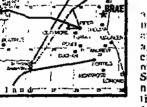
On Wednesday figures were released covering the week in

showed an average

in receot months.



into the reservoir. But there is a strong possibility that eventually the gas will be captured and transported ashore via a



new North Sea gas-gathering pipeline system.

Brae, one of the most geologically complex fields in the North Sea, has also been one of the costliest to delineate. So far. 13 wells have been drilled on the block and the group has still to undertake further appraisal drilling to test the size of the central and northerly portions of Erae. An additional well is planned for each of these sectors together with an exploration well on block 16/3 lmmcdiately to the north-east. block 16/3

The large volumes of dry gas Hundreds of millions of and Sunningdale Oils (part of will initially be injected back barrels of recoverable reserves Kerr McGee Corporation).

are contained in the central and metiliarly portions of the field. It is likely that once the appraised programme has been completed a development plan will be submitted for these

pc 4-678. If the Bree project plans are appended by the Energy Depart-ment it will mark the long-awaited development of what appears to be one of the most creating, if difficult to interpret nil bearing features in the North Sea-a series of oil fields running down a sunken escarpment nrough blocks 16/7, 16/12 and 16/17

This latter block, operated by the Phillips Group, is known as the "T block" because of the series of discoveries - the Thelma, Toni and Tiffany fields, These fields are thought to contain a total of over 500m harrels of recoverable reserves. They may be developed as a single project, with their gas reserves also being fed into a gathering

pinelinc. Partners in the Brae Field are: Pan Ocean (a subsidiary of Marathon Oil), Ashbrae Finance. British National Oil Corporation, Bow Valler Exploration. Kaiser Canadian Oil, L.L. aod E. (UK)-a subsidiary of Louisiana Land and Exploration-Saga Petroleum. Siebens Oil and Gas.

place cannot be ruled out,

exceptionally low level of exports can mean only that the

remainder is being stockpiled.

Reports reaching Tehran say the

not so far affected two of Iran's

Shell, which have been taking 380,000 bd and 150,000 bd

Page 3

nationalised all BP's other interests in the country in retaliation for BP's intention

to ship cil to South Africa,

recording to 2 statement from the Federal Military Govern-ment. Nigeria scized BP's 20

per cent equity stake in the

joint operating company Shell-BP as well as BP's share

The Nigerian Government Is also the majority sbare-

holder in the Bonny LNG pro-

ject with 60 per cent of the equity. Shell and BP each

have 10 per cent while Agip,

Elf and Phillips share the

remaining 20 per cent. BP now has the choice of selling

its equity, defaulting on the contract or waiting until the

contract runs out in 18

months before deciding what

to do.

of its markeling company.

the apparently

eilher.

However.

Iran oil output slumps

have come from the joint-venture offshore fields.

On the official figures, then,

maximum of about 3m b/d ls

According to an oil man just

hack from Kharg Island, on one

day last week only one taoker

was loading and none were walt-ing their turn. While this may

have been exceptional, shipping

BP Nigeria gas stake in doubt

selves to hullding the plant, terminal and shipping facili-

ties. Much would depend on

the market conditions fur LNG. According to Petroleum Economist, Nigeria has 1,140bn cubic metres nf natural gas reserves, some 1.7 per cent of the world's

"At the moment we caunt

say anything about what the

future of our interest in the

project will be," BP said. But for the three heing BP

appears to be keeping up its interest and a GP representa-

live is experied to come from

London for next week's annual general meeting of Bonay LNG. Without BP it

would be impossible to form a quorum as all six sbare-

holders have to be present.

The Nigerian Government

available for export. But latesl reports oo tanker sallings sug-gest that the real figure for oll

leaving Iran is much lower.

IRAN'S OIL production in the week. An additional slumped inexplicably in the past 400,000-450,000 b/d is likely to

daily output to the period of statistics for June suggest that 3.23m barrels from the main an average of 2.7m b/d left Khuzestan belds.

clearly a dc- b/d claimed by the Government.

# Cossiga bid to form **Italian Government** amid party clashes

manoenvres.

political forces.

consultations that new obstacles emerged on which Sig. Pandolfi's attempt

Sig. Pandolfi's attempt foundered hours after be bad

appeared close to success. If Sig. Cossign succeeds, his Government would act only as a temporary administration to allow a truce between the

In particular, relations between the Christian Democrats and the Socialists are at their worst for many years, while bitter differences

have also emerged among the

smaller parties. Unlil there is a cooling of

political spirits no stable solution can be expected, especially since the Socialists

hold the key to any working

Though it is still premature

tacitly supported in Parlia-

ment by the abstention of all

the main parties except the Communists.

decision to oppose any Government in which they are

Profile. Page 2; Editorial Comment, Page 14

not directly represented.

Communists

firm on their

The

standing

matority

Parliamentary majori excinding the Communists.

BY PAUL BETTS IN ROME

SIG. FRANCESCO COSSIGA. a Christian Democrat former Interior Minister, was trying last night to form an Italian Government. He was the fourth politician in barely two months to do so.

After the failure an Wednesday night of Sig. Fillppo Maria Pandolfi, the Chrislian Democrat Treasury Minister. President Sandro Partini acled swiftly to seek a solution to Italy's 183-day political crisis.

Sig. Cossiga, 51, resigned as Interior Minister after the death of the Christian Demodeath of the Christian Demo-crat President Sig. Aldo Moro last year. He said last night he would hold a quick round of consultations, and indicated that he would try to present a Cabinet early next week. He acknowledged the difficul-ties he fored cites the sharp ties be faced since the sharp deterioration in relationships between the political groups. to forecast what sort of Government Sig. Cossign proposes to form. it could consist of a minorily Christian Democrat administration

Should Sig. Cossiga also fail, there would be the serious risk of new elections only a few months after the inconclusive General Election early in June.

In view of this, the odds are that Sig. Cossiga will be able to form a Government. bowever temporary, despite the bitter differences between and within the parties. The new Prime Minister-designate's decision to act quickly seems an attempt to avold giving the political

Plant operator blamed for nuclear reactor accident

#### BY DAVID BUCHAN IN WASHINGTON

national oil company is in-creasing its storage capacity on Kharg Island. This would serve to cushion reactor accident in the U.S. oil exports in the event of another serious blow-up in the the plant's operators followed standard safety procedures. disaffected Arah community affecting outpul in the clifields. The decline in exports has

This conclusion of a Nuclear limits by a very large margin. Regulatory Commission report. The report says: "The design released yesterday, appeared to of the plant, the equipment that exonerate the builders of the was installed, the various accl-Pennsylvania nuclear plant, dent and transient analyses, and Babcock and Wilcox. But com- the emergency procedures were

THE Three-Mile Island nuclear Island accident happened on March 28, and allowing leaks could have been prevented, had of radioactive gas into the the plant's operators followed atmosphere in the following atmosphere in the following month to exceed Federal safety

Filling Hoover's profits vacuum parties space for further It was during similar

> The size of the jump in the official reserves for July came : as a surprise in view of the official policy of non-interven-

tion but is said not to reflect. cant changes in the reserves, heavily on promoting its pro-The impact on the money ducts, and it is managing to hold supply may be modest, given on to its 30 per cent share of that part of the inflows will the UK washing machine have gone into non-resident market. accounts and may also have Yet the strength of sterling is-heen associated with foreign playing into the bands of the buying of gilt-edged. But the Italian competition and the reserve intake can only aggra- prospective economic slowdawn wate the armhlems of the bank. vate the problems of the bank. and pushing the banks deeper into the penalty zone.

## Hoover

Having last £0.6m in the first Reed Int. quarter. Hoover has lost another. £0.4m in the second quarter which on the surface seems a

sumer durable spending. But Hoover is cautiously nptimistic that the worst is over and is talking about "some improvement in profit levels". in the second half. The film first half inst takes in exchange rate losses of film and higher than nlanned redundancy crists of £1.6m. In addition, the hauliers strike at the start of the year and industrial unrest at Hoover's own plants (associ-ated with the redundancies) probably knocked another £1.5m off profits.

Stripning nut the redundancy costs and the translation losses, and Hoover's performance improved between the first and second quarters by some 50 per

Index fell 1.1 to 455.7

THE LEX COLUMN

States States and States

any change in strategy. With Hoover has taken the axe to currency flows as strong as they, its distribution system and is have been in recent weeks even hard at work cutting overhead temporary smoothing operations costs throughout the company. can apparently result in signifi-. However, it is still spending cant changes in the reserves, heavily on promoting its pro-

could lead to a reduced demand ing sector in coping with the for Hoover's products once the corset restrictions by adding to current restocking phase, is the growth of eltgible liabilities over. Clearly, Hoover faces a current restocking phase is sound last year's paymen over. Clearly, floover faces a would be almost twice covered long hard slog and the only real by the first quarter's historic support for the share price of 155p is the yield of 11 per cent. is 5.9 per cent.

A strictly marginal rise in Reed International's operating profits in the first quarter of which on we surface seems a prones in the mist quarter of pretty depressing performance 1979-80 translates into a jump given the recent boom in con- of over four-fifths to £17.9m at sumer durable spending. the attributable level. That is But Hoover is cautiously the result of the big fall in the group's borrowings, which have reduced by more than half its finance costs during the three months, plus lax clawbacks in Canada and a lower minorities

charge. On the trading front, the hule reported earlier, this week and by a steady improvement in Holland. In the UK, the papermaking side has not done as. well as might have been hoped; partly as a result of mounting pressure from imports. But pub-lishing has shown a good per-

On the instructions of the Peninsular& Oriental Steam Navigation Company

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Reed seems likely to con-tinne broadly slong this track through the rest of the year Thereafter there are obvious incertainties. The group still plans to sell its Canadian business in is not in any hurry, and it might decide to ride the next down turn. The UK market

GUI

could also have its problems But Reed is now in a good shape to withstand an economic down turn. Debt is not much more than 50 per cent of equity, can pared with 211 per cent fifteen months ago. The mismatching of its overseas assets and liability ties bas been much reduced Some of the more volatile parts of the business have been sold And the dividend prospects are sonnd-last year's paymen would be almost twice covered

## The tax carrot

" The problem affecting the flow of funds into industry at trade is not lack of funds h rather of demand, which w not be stimulated merely by the provision of extra funds." The was what the Stock Exchange told the Wilson Committee, very right it was too. But the Exchange is now being incom-sistent in suggesting that private individuals should be given far ncentives. French-style, 144

invest in industry. left by Reed's oversear disposals - The overriding intention in has been more than filled by the the Loi Yonory was to recapital hig swing round into profits ise the French corporate sector which the Canadian subsidiary by increasing the liquidity avail The overriding intention of able for the bourse. In London there, is no shortage of cash flowing into the market in provide equity finance—the only trouble is that it is concentrated, heavily in the hands of the big institutions. Logically, the Stock Exchange ought to be arguing cent. Staff numbers have formance, and the overall UK in favour of tax neutrality for shrunk by 1.000 since the start contribution has almost the saver, rather than for of the year and by twice that recovered from the dip reported another fiscal distortion in the amount over the last 18 months. in the final guarter of 1973-79. market mechanism. 

Tize faile

· CHANGES

clining trend. It is said that on July 28 Khuzestan output bad fallen to 3m barrels, and to 2.5m on July 30. The National Iranian Oil Company has re-fused to confirm these figures. The Government news agency

Pars reports that an average of 2.59m h/d of crude oil was piped from Khuzeslan to the main export terminal nn Kharg Island Arab Iranians have been taking

BY MARK WEBSTER IN LAGOS

BRITISH PETROLEUM faces

a dilemma over its 10 per cent stake in a proposed liquefied

natural gas project in Nigeria which was excluded from the nationalisation decision

The project, costing several

billion dollars, was apparently overlooked when BP's other

Nigerian interests were taken

nver by the Government. Oil

industry officials say it is not

clear whether the Govern-

ment forgot about the holding in the Bonny LNG Company nr whether it wanted in hit

BP may be unwilling to maintain its interest in the

In London it was pointed out that the project partners had not yet committed them-

in the present

only BP's oil interests.

climate, the officials say.

conntry

earlier this wcek.

Among possible reasons for The the production decline put forward here are the known shortage of oil tankers in the Gulf region and technical problems with oil wells. Many decline in the proportion of the higher-auslity light. wells are said to be overdue for their regular "work-over." The possibility that further acts of Iran makes peace with Kurds, sabotage from autonomy-seeking

mission officials said further Government's latest investigation was needed before mitted to function or be carried batch of oil statistics showed that in the week to July 27 the split between light and heave any decision could be made on whether to penalise Metropoli-tan-Edison, the plaot's owner grades of crude sent for export was 55-45 per cent. a and operator. The commission's study takes

the operators to task on many counts citing 19 possible safely violations. These include failing to declare an emergency the Kemeny C immediately the Three-Mile nuclear safety.

out as planned." The report on its own is unlikely to infinence the U.S. Government on the future of nuclear power development. President Jimmy Carter has said that he is awaiting a report, expected in a few months, from the Kemeny Commission into

adequate, if they had been per

## Japan may AVAILITE have deficit

of £2.2bn

HIGHER OIL prices could pash

lapan's cutrent a count this fiscal year into the red by as much as £2.2bn. the largest such

deficit on record, Mr. Teijchiro Morinaga, Governor of the Bank of Japan, warned yesterday.

UK TODAY SHOWERS, some sunny inter-vals, generally rather cool. London. S.E. and Cont. S. Eng-

Showers, some sunny inter-Juls, rather cool. Max. 19C (66F).

E. N.E., N.W. and Cent. N. England, Lakes. I. of Man, N. Ireland Showers, becoming brighter. Max. 17C (63F). S.W. England, Wales

The Central Bank Governor is basing his forecase on the prospect that Japan's oil hill this year will rise by about £4.4bn. The sudden increase in imports WORLDWIDE Y'dey raiddar

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in fiscal 1973 ofter the oil crisis at £1.7bn. Two years ago the country ran up its largest current surplus on record of f62bn. • The Ministry of Finance is gradually phasing out a system of official financing of imports which will increase Japanese commercial bank dependence on short-term dollar borrowings from overseas. The system, started in 1969, had been designed to lessen Japan's Cos'b'c dependence on foreign currency borrowing and reduce increasing Chicago official foreign currency reserves.

Under the system. Japanese banks horrnw yen from the Bank of Japan at or near the Fara official discount rate and then swap the yen for dollars from Glasgow the Ministry of Finance. Those G mEsy Helsiny ooilars in turn are berrowed by lapanese importers to pay for M. Kong

of opposit, wattied sesterage	onosity, accutuling of ignity.
Private estimates of the cur-	Max. 17C (63F).
rent account for the year end-	S.W. England, Wales
ing next March bave tended to	1 Showers, sunny intervals,
be much lower. They were	Max. 20C (58F).
cenerally between 1980m and	Borders, Edinburgh, Dundee,
1 \$1.3hn, compared with a surplus	Aberdeen, Glasgow, S.W. Scot-
of 15.3bp last fiscal year. But	land. Cent. Righlands. Argyll
there was little surprise in the	Showers, sunny intervals.
Finance Ministry, where un-	Max. 15C-17C (59F-63F).
official forecasts have put the	Moray Firth, Northern Srotland,
deficit close to Mr. Morinaga's.	Orkney, Shetland
	Showers, sunny intervals,
The Central Bank Governor is	Max. 13C-15C (35F-59F1.
basing his forecase on the	Maa. 100-100 1001-0911.
prospect that Japan's oil hill this	Outlook: Dry, sunny, and
	warm, becoming cloudy with
year will rise by about £4.4bn.	warne, decomining cloudy with
The sudden increase in imports	rain spreading East on Sunday.
will not be matched by a wonid	

land, E. Anglia, Midlands, Channej Isles

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## U.S. computer merger sought BY DAVID LASCELLES IN NEW YORK

TWO LARGE U.S. computer term leasing to avoid commit- brought down prices and caused companies. Am ahl and ting themselves to technology customers to delay purchase de-Memorex, announced yesterday which could soon be out of date. cisions, that they were exploring the Memorex also in California. The proposed link has the that they were exploring the possibility of a merger. Their brief announcement gave no details. The proposed deal would be worth about \$250m, and could reduce both companies' vulnerability to new developments at IBM, the elec-

tronics giant whose technology has a decisive influence on the market Amdahl, nf Sunnyvale, California, is the tenth largest U.S. computer-maker. It was founded nine years ago by Dr. Gene Amnahl, a former IBM engineer

who designed many carly IBM computers. After a meteoric rise in which revenues rose from \$t4.4m in 1975 to \$321m last year. Amdahl's pace has slowed re-

cently. Earnings hy mid-year showed little or no growth, and the company's sbares have dropped from \$71 to \$28.

makes peripheral equipment logic of bringing logether a for computers. Its earnings also maker of computers with a have levelled out in recent manufacturer of perioherals. months.

Combined, the two could expect In its latest quarterly report reveaues of over Ston. on July 17 it blamed IBM's them about seventh in "aggressive actions," which puter industry league. reveaues of over Stbn. making them about seventh in the com-

Continued from Page 1

# **Coal Board loss**

tonnes on last year. at tt99m • Capital expenditure rose by tonnes. Opencast production 36 per cent. with a 40 per cent tonnes. Opencast production slipped slightly for the first time increase in major cullicry prosince 1974, from 13.6m tonnes in 1977-78 to t3.5m tonnes last jects. Total mining capital expenditure stood at £454m. year. Deep-mined output stood al t05.3m tonnes compared with 106.1m tonnes in 1977-75. Productivity rose significantly

-by 2.2 per cent overall, and of new capacity, by 7.9 per cent at the face. How-Andahl's problems are related ever. Sir Derek said yesterday directly to uncertainty over that productivity was down

compared with £334m last year. Since the Plan for Coal was agreed in 1974, investment has been committed for 40m tonnes imports. alrectly to uncertainty over that productivity was down serious accidents was down With Japan's trade and Instance 5 at 10.1.4.6 C is instance • The number of fatal and

## will not be matched by a rapid Cypansion of exports. But sources at the Economic Planning Azency generally view Y'day midday the £2.2bn figure as loo high. middir 28 22: Lisbon 32 30: Losdon 37 39: Luombo 37 39: Luombo 28 32: Majora 38: Stablaga 39: Nialla 31: 77: Nialhaga 31: 77: Nialhaga 31: 95: Nialla 31: 77: Nialhaga 31: 95: Nialla 31: 77: Nialhaga 31: 95: Nialla 31: The record for a current 23 27 18 14 eccoual deficit in Jonan was set Eudpst. B. Aires Cairo Cardifi



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